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BUSINESS

Dollar

weakens;

Gold at

new high

● GILTS market we selling in shorts which c'. Tri-down. The

ing a breakdown of talks. The airport will close during the

11.2m improvement in trading

Lyons (J.) A 128-Morgan Edwards ... 54 -

COMPANIES

GENERAL race ruling dismay

 D-mark rose to a record level against the dollar closing at DM 1.9880 against DM 2.0090 or Rhodesia's statement on the Monday. The dollar was gener abolition of racial discrimina-tion was heralded on all sides as a non-event, legalising and formalising already-accepted

The Government plans to introduce tough new regulations for figures, and a 33 disc in the FT the structure and maintenance ordinary index \$2.2 p.m. was of oil and chemical road tankers, cut to 1.6 by the close, leaving according to Transport Secretary the index at 507.4.

Cardinals from various countries Government. Securities index gathered in Rome in preparation closed 0.23 up at \$255.

for Saturday's berial of Pope WALL STREET allased 4.16 Paul Ladhrokes the bookmaker, up at \$89.21, a new high for the book on the new Pope.

Former Libera.
Thorpe is expected to common the plan to defend his 50 per a soon his plan to defend his 50 per a North Devon seat in a General Back Pige
Election. Leading Liberals had last night virtually abandoned THREE offshore oil exploration attempts to persuade him to blocks, in the South withdraw.

Western Approaches and the Western Approaches and the Western Approaches and the Western Approaches.

Allect Honor Fig. 5.

COVERNMENT has refused to control of licences. Page 5.

Three French tourists convicted.

Three French tourists convicted.

GOVERNMENT has refused to the shaky political fortunes of importing two cats into Kept obey an EEC instruction that it were sent to prison after falling should lift its ban on imports of the shaky political fortunes of Mr. Carter himself.

But, Mr. Jody Powell, the White House Press secretary, said today: "The three leaders agree that there is no task more important than this search for Prison Claim?

Prison Claim?

Prison claim

Four men serving sentences in Ulster's Maze Prison are trying to take the British Government to the European Commission of Human Rights in Stratbourg, alleging Inhuman and degrading treatment. Page 6

Docks threat

Navai bases on the Cayde could LABOUR
be brought to a standard today MANCHESTER AIRPORT
if dockers blacking the Polaris firemen will hold a series of
submarine HMS Resolution over lightning strikes over manulag
a pay dispute continue their levels from this morning, follows a pay dispute continue their ban. Page 7

Assault on peak

A team of women clambers from AUEW has become the shift Britain and the U.S. arrived in big union to ban official self-Katmandu to arepare to climb gations to the Soviet Union as a the world's 18th highest moun-tain, the Nepalese Himalayan of human rights. Page 7 peak Annapurna I

 $-sec_{\mathcal{A}}$

Earthquake rocked the town of loss last year of £1.7m, after Peshawar in north eastern having forecast in October 1977. Pakistan. Briefly

Pakistan.

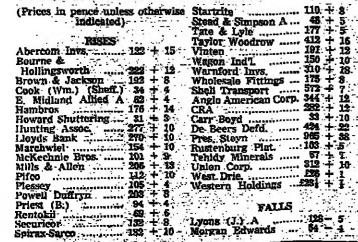
Greek newspapers reported that Crane to takeover by Fractional Christina Onassis plans to International of the U.S. Hist divorce the Russian she married its pretax profit would be fam. eight days ago. Her aunt denied Back Page the reports.

Thieves took over a filling station closed for modernisation and sold 1,350 gallons of petrol at 50p a gatlon, Birmingham magistrates were told.

BERNARD SUNLEY Investment to March 30 rose sharply shift in tradimental in tradi Japanese farmers have produced income Page 14 and Lex.

worms which is said to be an AUTOMOTIVE PRODUCTS aphrodisiac. pretax profit for the half-year to Arab held after attack on Iraq's June 28 rose 17.8 per cent to Paris embassy said he was sent £7.41m on turnover of £89.76m by the PLO. (£79.81m). Page 14

CHIEF PRICE CHANGES YESTERDAY



Britain wins major order for two coal mines in China

BY DAVID HOUSEGO: PEKING, August 8

China has asked Britain to design, construct and equip two large coal mines at Tatung in the North-East of the country, it was disclosed here to-day. Total cost of construction is likely to run to several hundred million pounds, mak-tive" but to step up sanctions. ing the project one of the largest undertaken by the National Coal Board. The sanctions, which include a

WASHINGTON, August 8

the importance of the Crown give the Chinese Export Credit projects. Colony in Britain's developing relations with China. It was also disclosed here today that the contract for the petro-concerned that Chinese pressure that the contract for the petro-concerned that Chinese pressure with the contract for the petro-concerned that Chinese pressure with the contract for the petro-concerned that Chinese pressure with the contract for the petro-concerned that Chinese pressure with the contract for the petro-concerned that Chinese pressure with the contract for the petro-concerned that Chinese pressure with the contract for the petro-concerned that Chinese pressure with the contract for the petro-concerned that Chinese pressure with the contract for the petro-concerned that Chinese pressure with the contract for the petro-concerned that Chinese pressure with the contract for the petro-concerned that Chinese pressure with the contract for the petro-concerned that Chinese pressure with the end of the road as far as concessions to the weeks. The British side is evidently seven concerned and I would ask you to make sure your members understand this." The corporation has accepted the contract for the petro-concerned and I would ask you to make sure your members understand this." The corporation has accepted the end of the road as far as concessions to the weeks. The main indication that much window dressing ahead of monetary growth has been higher the reimposition of the corset as understand this." The corporation has accepted the petro-concerned and I would ask you to make sure your members understand this." The corporation has accepted the petro-concerned that Chinese pressure with the molecular productive weeks. The mechanism in effect wold release to the one of the petro-concerned and I would ask you to make sure your members understand this." The corporation has accepted the petro-concerned that Chinese pressure with the release to the next two or three theses. The mechanism in effect wild release to the po called by Carter

Former Liberal lessler, Jeremy industry's year—have risen Mr. Menahem Begin, the Israeli North Devon seat in a General Back Pige

CAR IMPERT Sales in the the the preside of August the preside over a meeting between Mr. Menahem Begin, the Israeli North Devon seat in a General Back Pige

CARTER will preside over a meeting between Mr. Menahem Begin, the Israeli North Devon seat in a General Back Pige

PRESIDENT CARTER will preside over a meeting between Mr. Menahem Begin, the Israeli North Devon seat in a General Back Pige

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PRESIDENT CARTER will preside over a meeting between Mr. Menahem Begin, the Israeli Prime Minister, and President Anwar Sadat, of Egypt, at his Presidential retreat at Camp David on September 5, in a bid to prevent the total breakdown of the Middle East peace talks. The summit between the two Middle East leaders clearly carries high risks for the eightmonth peace initiative and for the shaky political fortunes of



Mr. Carter decided on the left for the Middle East follow—The next four weeks before initiative during the five-day ing President Sadar's refusal on the Camp David summit will be trip to Jerusalem and Alexandria July 30 to hold any further talks—needed to try to extract some by Mr. Cyrus Vance, U.S. Security of State.

Government makes a commit—Continued on Back Page

scheme to ensure protection for U.S. Administration of UK growers potato prices. Page officials justified the summit invitation, which is something of a diplomatic gamble, by declaring it vitel to prevent a sebeme with a clearing bank to provide Charge for small companies. Back Page of Indian panies. Back Page of Indian panies and President Sadat: another meeting.

Bur. Begin and President Sadat: another meeting.

Mr. Vance, who will report in ment to eventual withdrawal detail to the President when he from the occupied West Bank returns to Washington tomorrow, and Gaza Strip.

Mr. Carter decided on the left for the Middle East following President Cada and President Sadat: another meeting.

Rough diamond prices up 30%

BY KENNETH MARSTON, MINING EDITOR

A RECORD price increase of 30 per cent for rough gem diamonds mined by South Africa's De Beers and other producers was announced yesterday by the Central Selling Organisation which handles some 85 per cent of world diamond sales.

In the first half of this year the value of these sales rose to \$1.22bn (£600m), following the record 1977 total of

\$2.07bn.

The CSO is also to discontinue the price surcharges that were imposed earlier this year to stop the hoarding of uncut stones by trade buyers hedging against currency uncer-tainties, notably those facing the U.S. dollar.

The weakness of the dollar is the major factor behind the

latest increase in gem prices which are expressed in dollars. The dollar has fallen by about per cent. against the Japanese yen and the Swiss trane in the past eight months following the last CSO price increase of 17 per cent, which

chemicals industry

was the highest for 30 years.
That increase, which followed one of 15 per cent in March, 1977, stemmed from a strong demand for rough gem diamonds which has continued. speculative Although the Men and Matters, Page 12

Mining News, Page 15 hearding of uncut stones appears now to have been broken, demand for the

broken, demand for the polished gems has also continued to be good.

Because of the high retail price mark-up which is largely lost on a re-sale, diamond jewellery is a less satisfactory hedge against falling currency values than gold in the form of bars or one-ounce Krugerrand coins. But diamonds remain a store of value.
One reason for the rise in demand over the past two years has been the success of

De Beers' sales campaign which has been aimed at the less affluent market for the

smaller gems.

The latest price increases take effect from August 2: at the next CSO diamond sale, of which there are 10 a year. The trade will be waiting to see how well the higher prices are accepted by the market, especially in view of the buying expected for the important U.S. Christmas trade.

for new customers 17

Banc. Di San, Spirito

ANNUAL STATEMENTS

CONTENTS OF TODAY'S ISSUE

Intl. Companies and Euro- markets 16- Money and Exchanges 16- Overseas Markets 16- Farming; raw materials 11- UK stock market 11-
Nationalised industries accounting row

impoverished South 2

For latest Share Index 'phone 01-246 8026

TV and Radio

Telephone engineers may step up action

By Nick Garnett, Labour Staff

THE POST OFFICE Engineering Union said yesterday that if the corporation refused to dis cuss the McCarthy peace proinsisting on preconditions, the union would have "no alterna

sioning of new exchanges, are severely affecting telecommuni-cation and postal services.

To abolisher yield in reaches of the reaches the reach

the report unless the engineers lift their sanctions and the union gives assurances before negotia-tions that it accepts the frame-

now, instead of its claim for 35 hours, provided that there was a firmer future commitment than in the report towards the lower source.

The authorities do not appear to be unduly concerned about the figures which they feel provide full justification for the corset.

Chapple against Post Office telecommunications sales monopoly, BANK LENDING BUOYANT

Hopes fade for cut in lending rate

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

buoyant. Borrowing by manufac money market to the clearers, turing industry showed a notice. The extent of the further

The banking statistics disunder I.5 per cent during the appointed the gilt-edged market month. The ceiling in order to where quite a lot of selling was avoid penalties is £29.12bn on reported and early galus of 3/16 average between mid-August and at the short-end were turned into mid-October.

to want to make any major dampening down economic decision on short-term interest activity.

rates for the next two or three. The clearers believe this shows

Sufficient

tions that it accepts the framework of the McCarthy proposals. These figures are not seasonally adjusted and will have been affected by half-yearly interest of the switching into overdraft charges. Nonetheless, the implication is that sterling M3 may believe the deadlock since the McCarthy report was received by the two sides is to some extent.

These figures are not seasonally the markets, and there appears to have been no reversal appears to have been no r

believe the deadlock since the McCarthy report was received by the two sides is to some extent artificial.

Both sides appear to believe that the proposals could provide a basis for settlement. The months of the financial year to above the bottom end of the official target range of 8 per cent to 12 per cent for 1978-79 as a whole.

Advances to the manning sectors showed increases in excess of the seasonal element. Sterling deposits by the UK most of which could be attributed to seasonal factors.

reimposition of the controls.

Apart from seasonal influences, the figures have also been

HOPES OF a cut in Minimum affected by the impact of inflows Lending Rate in the next week of foreign currency resulting or two receded yesterday. This from the recent intervention to followed the publication of evidence suggesting that the rate of monetary growth has been higher than the market had been hoping, though still well within the official target range.

The banking figures for the official target range month to mid-July indicate that of liquidity. There has been lending continues to be relatively switching of borrowing from the buoyant Borrowing by manufac money market to the clearers. The extent of the further adjustment needed to avoid penalties under the corset

> Tables, Page 7 Editorial comment, Page 12 Lex, Back Page

controls is indicated by a mid-July level of interest bearing eligible ligbilites of £30.17hn. This represents a rise of just

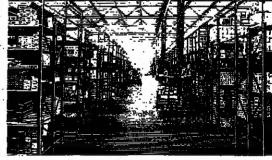
Artificial

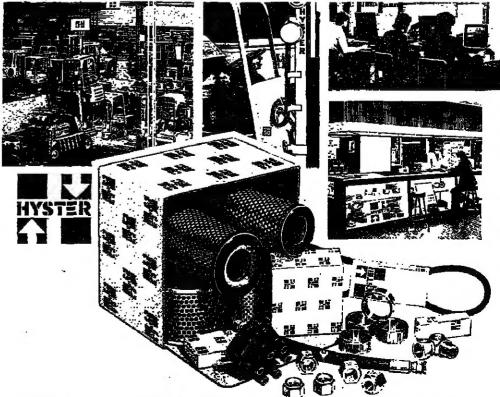
In a strong letter from Sir William Barlow, the Post Office chairman, to Mr. Bryan Stanley, the union's general secretary, the union's general secretary.

The union believes that Sir to mid-July, following a decline Banking Information Services Villiam's letter means that the of 0.3 per cent in the previous commented yesterday that Post Office will refuse to discuss month. "because of the general shortage of funds in the money markets large customers continued to borrow from the clearing banks in preference to borrowing

£ in New York			
	Aug. 8	Previous	
Spot Lucenth Sugaths	\$1.9580,9390 0.63 4 57 des 1.45 1 5 bits	SI.9340.9350 0.70-0.64 dis 1.44-1.38 dis	
	4.53.4 53 day	4,6(14,40 dis	







Choose Quality. Choose Hyster.

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the trucks backed by expert after-sales service. Choose Hyster,



Portuguese ready to grant Spain delays takeover compensation

ing the eventual strain on the country's budget by making the imdemnified companies include the service of the Government's debt as a cost. Conservatives felt that the Government should

he more directly involved. It is now over two months since Portuguese officials first

the country after April 25, 1974. Portugal's de Melo family, who lost without compensation Por-

tugal's largest industrial con-cern, the Companhia Uniao Fabril (CUF) at the height of Communist influence in 1975,

recently announced their first

AFTER WEEKS of hesitation. Ministry of Finance officials that this will be offset by anPortuguese officials appear set to have confirmed that by October other factor—that the value of
go beyond mere promises and to they would have begun to pay shares was generally exagresolve the outstanding problem out compensation in the form of gerated on the Portuguese Stock

the Socialist-Conservative the eventual compensation, and the region of Es 100bn. (£1.1bn). alliance before its collapse nearly secondly, the average price of the Before their alliance finally two weeks ago, leading Portu-company's shares on the Stock broke. Socialists and Conservative banks are now calculating Exchange ten years before tives in the Government were the provisional value of shares nationalisation. which will known to be divided as to what of companies nationalised or account for 15 per cent.

"illegally" occupied in the first nonths of the Portuguese revolution.

Although this calculation does not for the moment take into account inflation. officials believe the Minister of Finance, is known to have favoured loosening the eventual strain on the

Eanes consults military on selection of Premier

resolve the outstanding problem out compensation in the form of gerated on the religious formulation, which is bonds.

Exchange ten years ago.

Exchange ten years ago.

Although the exact number of and future investment in the values of the shares would be companies entitled to claim country.

Basing themselves on one of book value of the company, which estimate that the total value of the last decree laws passed by will account for 85 per cent of the bonds will eventually be in the Socialist-Conservative the eventual compensation, and the region of Es 100bn. (filibn).

BY OUR OWN CORRESPONDENT

PORTUGAL'S President, General Ramalho Eanes, is due to meet the country's military watchdog body, the Council of the Revolution, tonight before deciding on his choice for Prime Minister. Under the constitution, the President must consult both the political parties and the council before making his decision.

A statement issued from the President's office early today confirmed that despite further consultation, the political parties had falled to agree on a solution to the present crisis.

President Eanes has now officially taken the initiative. He and more immediately, as to the remains reluctant to call an early general election because he believes that it would be costly say that this would be more for the country in economic and political terms.

LISBON, August 8.

The President and the main political parties, including the moliting the moliting parties, including the moliting parties, including the moliting parties, including the moliting parties, including the molitical parties, including the moliting parties, including the moliting parties, including the molitical parties, including the communist Party and the Right wing Social Democrat Party portuguese foreign for compensation. At the beginning of June, officials at the Portuguese Foreign Investment Institute, which acts as an official mouthpiece for the Government of a persidentially backed government of "political parties." This could "forms through which those remain in office until the next affected could apply for the payment of the indemnities." Despite a Government pledge that the content of the government of the government of the indemnities. They be indemnities would be and more immediately, as to the choice of a man to lead it.

The Socialist, Conservative decidence of the indemnities. They are the content of the government of the indemnities. They are the content of the government of the indemnities. They are the content of the government of the indemnities of the indemnities of the indemnities. They are the content of the government of the in

Talks on Danish coalition

MR. ANKER JOERGENSEN, the Danish Prime Minister, and senior colleagues today met leaders of the Liberal Party to discuss policy alternatives for a possible coalition Government.

Mr. Joergensen announced in May his intention to try to form has proposed which parties he has proposed which parties he would like to see in a coalition. The has been reluctant to discuss policy.

COPENTAGEN. August 5.

Trecently announced their first business venture since before the downfall of the Right-wing Caetano regime in 1974.

Cae Nothing decisive was expected that the Liberals may no longer demnities does not contain any to emerge from today's meeting, be taking such a firm stand on explicit reference to Portuguese, which Mr. Heaning Christoffer this condition.

COPENHAGEN, August 8.

and foreign farmers whose land was expropriated during the Com-Experts condemn Copenhagen link munist sponsored land reform in the Olentejo. Until now. Portuguese officials have treated this as a separate problem to that copenhagen, August 8.

COPENHAGEN, August 8.

A REPORT by 13 leading Danish the main Danish islands at the economic and technical experts entrance to the Baltic, as well today condemned government as to the Jutland peninsula.

The proposed S1.1bn Great added that bridge tolks would be to ciarify its policy on indemnite Belt Bridge would connect higher than present ferry charges figation. To date with one extern has a content of the proposed service of the p Belt Bridge would connect higher than present ferry charges fication. To date, with one exSjaelland—on which Copenhagen over the Great Belt, and the ception, none of the foreign stands—and Fyn to the west. It bridge would absorb more invest-farmers, who account for a total would complete road and rail ment capital than Denmark of some 8,000 hectares of land links between the capital and all could afford.

Reuter has received any compensation.

Progress in N-test discussions

wards a ban on all nuclear views on their basic approaches excessive, verification, Sir Derick wards a ban on all nuclear views on their basic approaches excessive, verification, bir berick and principles and were now said.

-today. Speaking on behalf of the dealing with possible areas of The three powers have agreed three powers engaged in the agreement, as well as some outhat a treaty should ban nuclear weapons tests in all environments and the Soviet Union. Sir Derick Ashe, the British disarmament resumed here on May 4, and have dealing with nuclear explosions that significant in the same the language can for peaceful purposes.

Ashe, the British disarmament resumed here on May 4, and have dealing with nuclear explosions representative, noted that significant progress had been made in recent months in several areas the current work included the negotiations is producing contributions of many technical results." Sir Derick claimed. The

CONSIDERABLE PROGRESS to- had gone beyond an exchange of the issue of effective, but not

of the negotiations.

Contributions of many technical results." Sir Derick claimed. The parties, he told the specialists who were meeting on three powers were pushing disarmament committee here, an almost daily basis to resolve ahead as fast as they could.

THE FILBINGER AFFAIR

Reopening Nazi wounds in West Germany

MADRID, August 8. THE Spanish Government has

decided to postpone a decision on increased prices for energy and steel products. The cabinet which met briefly last night appeared reluctant to take any decision until the

A rise to "realistic" prices for industrial fuel, gas and electricity is one of the main elements in the 10-year energy plan released two months ago. However, the Government is reportedly unwilling to institute such measures now at the height of the holiday

autumn.

decision on

energy and

steel pricing

The same reasoning applies to steel prices which have already been raised by 10 per cent this year. Industry sources expect a further rise of around 5 per cent which would be to be a control of the con bring Spanish steel prices into line with those throughout Europe by the end of the year. Cabinet ministers, amtious

cabinet ministers, anxious to resume or start their holidays, approved only one major measure formalising the move whereby the state holding company, INI, buys for Pta 4hn (£327m) a 34 per cent stake in the country's third largest steel company, Altos Hornos del Mediterraneo (AHM). (AHM).

The move, which has already been announced, is the first phase of a major restructuring of the integrated steel sector Despite some pressure from the Ministry of Industry, the cabinet did not approve further measures now in the pipeline, primarily credits and ration-alisation of the two largest sieel concerns, the state con-trolled Ensidesa and Altos Hornes de Vizcaya.

Air Force jet order goes to local company

By Our Own Correspondent

MADRID, August 8.
THE Defence Ministry has decided to opt for a Spanish-produced aircraft for the air force's next generation jet trainer despite strong foreign competition. The new aircraft, known as the C-101, will be produced by Case in which the State holding company has a 65 per cent stake.
The C-101 will replace the ageing Hispano HA-200 which

also has a strong local content. Initially 60 of the new jet trainers have been ordered worth Pta 15.46hn (£103m), according to the efficial Among the foreign aircraft considered were the British Hawk jet trainer, the Italian

Aermacchi MB 339 and the Franco-German Alpha jet.
The order is confirmation of the authorities' desire to build up Spanish aerospace technology and construction through Casa, whose foreign shareholders include Northrop, Dassault and Messerschmitt. Dassault and Messerschmitt. The order amounts to almost

double Casa's existing turnover of Pta Sbn.
Casa has a 4 per cent stake
in the European Airbus and
makes the front doors and tail fin. Two months ago it was agreed that Casa should be allocated a slice of the work involved in the supply by Dassault of 48 Mirage F-1 jet

There are also reports that There are also reports that Casa will construct up to 30 per cent of 50 Boelkow 105 helicopters just ordered from West Germany. At present Casa's main work is the short landing short takeoff Aviocar of which it has sold over 130.

fighters.

GOD HELP our darkened and tion with the liberal FDP, is far indulged in dramatic gestures

GOD HELP our darkened and tion with the liberal FDP, is far indulged in dramatic gestures to make its peace with the world and with instant provincial cleations and would thus have lost all times the world and with instant provincial cleations and would thus have lost all world would thus have lost all world from Nad Germany in 1537. Adort than 40 years later West Germany is not only at peace work rorm for revealings about the control of the control of

French air negotiations stalled

FRENCH AIR traffic controllers pay and the unions' demand far controllers' actions might failed to make any progress in military personnel to be with influence their decision on drawn from control towers. whether to resume disruptive and are due to decide tomorrow.

Progress seems more likely, action on the same scale. between union representatives rule a week ago, pending the strike.
and M. Joel le Theule, the Minis- start of negotiations, after pro-

and are due to decide tomorrow whether to resume their go-slow (notably the enlargement of civil staffing levels (without the at the weekend.

A Transport Ministry spokes which have also figured high on operations at, among others, or specially appeared to the same scale.

Progress seems more likely, action on the same scale. However, on safety improvements. The unions are seeking higher (notably the enlargement of civil staffing levels (without the operators' share of air space) military staff, who assist in among others, or specially appeared to contain the same scale. operations at among others. Charles de Gaulle Airport in man said there was "no rupture the list of union demands. Charles de Gaulle Airport in and no agreement" in three and The 2,500 French air traffic Paris) improved pay and pension ahalf hours of negotiations controllers lifted their work to conditions and the right to

The Government has ruled ou ter of Transport. voking successive weekends of putting control towers entirely time with French air authorities and, on Thursday, with the Ministry's salary department guarded optimism after today's collided in mid-air over France move from his tough stance on general unpopularity of the strike.

Jobless fall unlikely this year

BY OUR OWN CORRESPONDENT

LITTLE CHANGE in France's Companies' financial position to absorb the large number of enemployment level—now just deteriorated from the second school-leavers coming on to the over 1m—is likely before next half of 1976, and considerably labour market he said. year, according to M. Francois in 1977. It has not improved The Patronat was working Ceyrac, head of the French in the first half of 1978. We with the unions on two fundations of the Patronat.

employers' council, the Patronat. . The last jobless figures showed a slight increase in the number of job applications in June; and the Government has admitted it is expecting the level to reach a peak of 1.2m.

In a television interview, the employers' leader said an improvement would come about only when the economy began to pick up, which it should "normally" do in the first Laif of 1979.

"All the conditions for an investment pick-up have been brought together, but one essential one is missing-money.

apparently had been started deliberately.

remain, therefore, in a funda-mentally mediocre situation," M. Ceyrac said.

STRONG WINDS of up to

60 mph fanned forest fires which have been sweeping Corsica since the weekend and Governments wage restraint policy has meanwhile, been brought into question by the results of a survey published by the newspaper. Le Monde, showing a 5.2 per cent rise in hourly earnings in the second quarter of the year are estimated to have destroyed 7,500 acres of trees. Officials said most fires

ment benefits.

of the year.

The increase, measured on a sample of 20,000, compares with M. Ceyrac said.

2.2 per cent in the first quarter

2.3 per cent in the first quarter

2.4 per cent in the first quarter

2.5 per cent in the same

2.6 per cent in the same

2.7 per cent in the same

2.8 per cent in the same

2.9 per cent in the same

with the unions on two funda-mental issues: changes in weekly

Patronat has proposed a more flexible system) and unemploy-

working hours (for which the

The success of the Barre

Swiss tourism scheme

FOREIGN TOURISTS in Switzer- ever, hoped to find a way to land will be able to book extend this to individual tourists holldays at a guaranteed sum in and talks are to be held on this their own local currencies, if a topic with the Swiss National plan being worked out by Swiss Bank. hridge feasibility study and are apparently prepared to insure the entire project. The consortium, officially called the Messina Bridge Group, claims the gructure would stand up to winds of more than 200 kms and the Swiss Hoteliers' Association hour. In any event, there was no officially ealternative.

Inclidays at a guaranteed sum in and talks are to be held on this topic with the Swiss National apparently prepared to insure their own local currencies, if a topic with the Swiss National Bank. Swiss tourist interests have long been trying to find a way to offset the rise in prices due to the monetary situation. Actual Swiss franc prices have in most currencies as sterling, dollars, three or four wars but holidays.

for implementation in calendar The Swiss hoteliers had 1979, although it might prove recently suggested some type of possible to start it this winter. programme similar to the export luitially, the guaranteed foreign-risk guarantee granted to manucurrency prices would be offered facturing industry but this to tour operators. It is, hew-proved impracticable.

currencies as sterling, dollars, three or four years but holidays marks and French francs.

The scheme, aimed at countermuch dearer owing to the acting the current record level marked rise in the exchange

Dutch expulsion go-ahead A Renaissance of

BY CHARLES BATCHELOR

IEA reports \$200m committed

By David Fishlock, Science Editor ENERGY PROJECTS worth a total of some \$200m have been set up by the 19-nation inter-national Energy Agency (EEA) since it came into existence in 1974, according to its first

annual report.* The agency, brought tuto initiative in the wake of the 1974 oil price increases, set out to reduce the dependence of its member states on oil, to produce a countervalling force to the Organisation of Polytheum Exporting Countries (DPEC), and to share the risks of dis-

All but one of its members,
All but one of its members,
Luxembourg, are participating
in at least some of the cooperative energy research,
development and demonstration projects undertaken by the IEA.

The latest projects set up by The latest projects set up by the agency are a \$600,000 technology assessment and insirketing study of healt pump systems still to reach the market, in which it nations led by West Germany will be participating, and a four-nation study of energy conservation in coment manufacture, to which \$1.5m has been allocated.

The latter is its first collaborative project conserva-tion in an industrial process.

At Wiehl in West Germany. At Wiehl in West Germany, a community recreation centre which includes public swimming pools and an freskaiting rink is being used to denonstrate an integrated network of solar collectors, held pumps, waste heat recovery systems and energy-saving designs.

The initial results from this joint German-U.S. project indicate a viseful solar collector heat output of L33 kilowatts per day, and an average swimming pool tempera-

age swimming pool fempera-age swimming pool fempera-ture of 243 degrees C. with an ambient air temperature of only 145 degrees C. *IEA Angual Report on Energy Research, Develop-ment and Demonstration 1977-1978 OECD, 2 Rue Angre Pascal, 75775 Paris Ceder 16.

Norway reserves rise The Bank of Norway's international reserves at the end of July were NKr 18.50n; an increase of NKr 400m on the month. AP-DJ reports from Oslo. The bank said international



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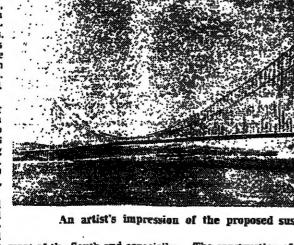
Paul Betts, in Rome, looks at plans to bridge the Straits of Messina

Bringing help to Italy's impoverished South

THE OLD dream of linking Sicily to mainland Italy is for the first time beginning to take concrete shape. After nearly two decades of detailed studies and advanced technical tests, a consortium grouping most of Italy's Prises including Flat, Pirelli and the State steel group Finsider, working in collaboration with the British engineering consult-ants Freeman Fox and Partners. have come up with an ambitious project to build a 3.3-kilometre long single-span suspension bridge across the Messina Straits. It would become the longest such bridge in the world.

. The project, estimated to cost about L 1,000bn, or close on \$850m, and which is expected to take between five and six years to complete, is currently being examined by the Government. But already Sig. Giulio Andreotti, the Prime Minister. has publicly supported it.

Enormous economic and social



wher tunnel practically impos-sible, while a bridge with founda-tions in the sea would represent a major shipping hazard for the 60,000 ships which cross the straits each year. Misgivings about the project however, have been voiced by of the left-wing political parties The unions in particular fear that the Government may now treat the bridge as a substitute to other alternative investments in Calabria, especially the con-

The Measina Straits are notoriously seismac area making the construction of an under-

triversial project to build Italy's fifth integrated steel complex at Gioia Tauro near Reggio of their claims that they risk political activities if they return to to Morocco.

Jet has to all intents and purposes been scrapped by the Government, the unions and the left-wing parties are pressing for an alternative job-creating Gioia Tauro. To this end the investment programme for their parties are programme for their own country. The Dutch of more than 180 illegal immigorable are pressing for an alternative job-creating Gioia Tauro. To this end the investment programme for their claims that they risk political activities if they return to to Morocco.

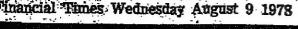
The To are part of a group of more than 180 illegal immigorable and with the expulsions grant workers who were unable to take advantage of a government alternative job-creating control of their claims that they risk political activities if they return to the morocco.

The To are part of a group mere than 180 illegal immigorable to more than 180 illegal immigorable to take advantage of a government group control of their claims that they risk political activities if they return to the morocco.

The To are part of a group mere than 180 illegal immigorable to take advantage of a government group control of their claims that they risk political activities if they return to the may be persecuted for their political activities if they return to the political activities if they ret Enormous economic cast avorable respect from the bridge, with its projected six-lane motorway and two railways on a lower level. At present some 12m people, and two railways on a lower level. At present some 12m people, and two railways on a lower level. At present some 12m people, and two railways on a lower level. At present some 12m people, and two railways on a lower level. At present some 12m people, and two railways on a lower level. At present some 12m people, and two railways on a lower level. At present some 12m people, and two regions, whose 8m inhabitants of Gilardini, chief Gilardini said financing would carcount for about 15 per cent account for account for about 15 per cent account for the country's overall populations of the country's overall population for account for about 15 per cent account for the south and especially the account for account for about 15 per cent account for the country's overall population for the country's overall population for take overall country and five fively gent and five leaves grow of the project, the State railways for account for take overall country and five leaves grow and five leaves grow of the project to take overall country accounts and account for the south accounts and the feature properations and the project to account for take overall country and

troversial project to build Italy's HOLLAND PLANS to expel 76 Amuesty International, that they

هدامن الاحل



AMERICAN NEWS

Administration seeks to curb inflationary pay rises of interest

BY DAVID BUCHAN

THE U.S. Administration has been virtually the only administration by Administration economists decided to intensify and if tration official to speak out because usually when economic possible improve its relations boldly about the role of wages growth is beginning to slow with organised labour, in a big in creating the current inflation down, as it is now, demands by effort to reduce the acceleration—a forthrightness which has large unions start to moderate, of the rising U.S. inflation rate greatly displeased the 34-year-old while smaller ones step up their brought about by collective wage. Mr. Meany.

effort to reduce the secretarion of the rising U.S. inflation rate greatly displeased the 34-year-old brought about by collective wage Mr. Meany.

The Labour Secretary, Mr. Ray Marshall made it clear that his position on the new comments most identifiable advocate in the Carter Administration, wage settlements by the administration the Carter Administration, wage settlements by the administration to monitor wage settlements and inflation, which would also in precise price and wage guide clude Mr. Robert Strauss, who has been angered by recent particular, they stem dent Carter, has become a prime dent Carter, has become a prime and with the concentrate more on the price meeting of the AFL-CIO president. Telated inflation are real. In defect of the new committee appears of more than 10-per cent won by The effect of the new committee aroundered disturb a 35-year-old economist, who has 1978. This is considered disturb

Carter signs Bribes alleged in contract New York aid package BY OUR OWN CORRESPONDENT NEW YORK, August S.

By Our Own Correspondent

NEW YORK August S.
PRESIDENT CARTER is due to sign the legislation providing aid to New York City here later today in ceremonies designed to aqueeze the maximum political benefit out of the White House's successful backing for the programme.

The final passage last month of the aid plan for New York (prospects for which at the turn of the year looked unpromising) has been judged a success worthy of exploitation.

The package, however, is less than both the city and the White House's than both the city and the White House's than both the city and the White House were seeking and is hedged around with more safe guards than either wished. Instead of providing federal guarantees for up to \$25b, the bill which emerged from the Scouts Korean Sattlenau Universal with either House of Congress guarantees up to \$1.65bn parcelled out over four years with either House of Congress guarantees of the contract from Foremost federal court in Los Angeles to list the contract with disclose that the contract with disclose that the contract with disclose that the Congress guarantees of the four of the White House's make the contract with disclose that the co gress holding the right of veto the charge, claiming that it whether close to \$1m in commission the second and third-years if made ho questionable payments sion fees paid to obtain a curit was dissatisfied with New on the contract which involved rent contract were used for York's progress towards economic a two-year feasibility study. It "illegal or questionable purrebabilitation.

backed out of the contract, it poses:

1000

for S. Korean hospital

Fed warned

on dangers rate rise

Sy John Wyles

NEW YORK, August 8. A WARNING that further

could damage the country's housing market and raise unemployment was given yester-day by Mr. Robert McKinney. an of the Federal Home Loan bank system.

His remarks—in evidence to the House Banking Committee
—were primarily directed at the Federal Reserve Board: The Fed would by all accounts have come in for even stronger eriticism from Mrs. Patricia Harris, Secretary for Housing and Urban Development, but she caucelled her appearance the White House over the text

of her testimony.

Mrs. Harris is known to be strongly critical of the interest rate rises inspired by the Fed this year, and her failure to win White House Clearance for her remarks indicates that President Carter may wish to avoid any overt sign of politi-cal pressure on the Fed.

The Fed's chairman, Mr. G. William Miller, is known to be reluctant to risk depressing an aiready slowing economy purely in the interests of monetary management His recent optimistic state-

ments on the subject have raised some controversy among economists and any impression that the Fed is bending to political pressure on its interest rate policy could damage the chairman's posi-

As chairman of an independent agency, Mr. McKinney needed no White House clearance for his testimony yesterday when he forecast that home mortgage rates, currently around 9.75 per cent, would not rise much higher, assum-ing "reasonable policies" by the Fed.

He assumed that the Fed funds rate, the economy's key short term interest rate on funds which banks lend each other, would rise by up to 8 per cent by the end of the year from its current level of 71 per cent. On this projection he forecast that the system's mortgage advances will have doubled from mid-1977 by the end of the year to more than

U.S. COMPANY NEWS

THE RUMPUS AT FORD MOTOR

Shareholder dissatisfaction grows

MR. Alejandro de Tomaso, an Argentinian industrialists, is pre-paring to join a \$50m share-holders' suit to accuse Mr. Henry Ford II, the chairman, and 19 other officers of the Ford Motor Company, of misusing company

Mr. de Tomaso, whose com-

pany manufactures motor-cycles and cars, is upset at the expulsion from the Ford presidency last month of Mr. Lee Iacocca. Mr. de Tomaso said in New York yesterday that he would try to spearbead a shareholders' movement to force Mr. Ford's resignation. He would also try to amend the dissident shareholders' suit to include the charge that Mr. Ford dismissed Mr. lacocca for frivolous reasons. Mr. de Tomaso returned to Italy this morning and it is too

lawyers with the firm Saxe, Bacon and Bolan with which Mr. Cohn, the plaintiffs" attorney, is also associated. Mr. Cohn came to public prominence in the 1950s as an aide to Senator Joseph McCarthy.

The suit alleges that Mr. Ford improperly accepted \$750,000 from a supplier, misused company funds to maintain apartments for his personal use, and engaged in other improprieties, about which other directors knew or should have known and failed to prevent. Mr. Ford is also necessed of authorising an improper payment of 81m to secure a contract from the Indonesian Government,

allegation is being investigated by the Department of Justice. Meanwhile, the Ford Dealer Alliance, representing 1.200 of the 6.500 Ford dealers in the U.S., is refusing to allow the lacocca controversy to die down. The former president was popular among the dealers, who

Italy this morning and it is too early to assess how much impact he is likely to have on the court challenge to Mr. Ford, and on the dissatisfaction among some Ford dealers and shareholders over the sacking of Mr. Iacocca. If Mr. de Tomaso is successful in joining the shareholders so the fact that the shareholders so far involved own fewer than 100 can't get rid of an asset and you shares, and he once had a direct relationship with the company. He had read that through a minority holding in a him. "I thought, my God, shares owned by the four "Iacocca and manufacturing what's going on?" Mr. de children of Mr. Lang and Mr. Bolan are both Slobn of investment."

Alliance, representing 1,200 of the 6,500 Ford dealers in the U.S., is refusing to allow the U.S., is refusing to allow the Saccuse controversy to die down. The former president was popular among the dealers, who recarded him as their promoters who has the top successful in joining the share-holders and this company and sold week in a state Supreme Court within the company. Mr. Ed Mullance, representing 1,200 of the Government to dealers and share-holders with that it was "a lawyer's lawsuit size of their aggregate share-holders with the company. Mr. Mullance, who has been fighting to have the lacocca decision for the company what's going on?" Mr. de children of Mr. Thomas Bolan. Say than 6,500 dealers with the company, most of which was Tomaso said. "This guy Henry Mr. Lang and Mr. Bolan are both Slobn of investment."

U.S. energy policy record | Military group topples attacked by OPEC chief

AY DAVID LASCELLES

the Organisation of Petroleum conserve energy," he said. the Organisation of Petroleum
Exporting Countries (OPEC) Mr.
Ali Mohammed Jaidah, today should do more to develop alteraccused the U.S. of dragging its native sources of energy, notably feet over energy policy, and said coal of which he believed the that his organisation was viewing the weakness of the dollar with growing concern.

The armed forces annother the development of that Gen. Melgar resigned in the model of the power, though he acknowledged there were problems.

expressed dissatisfaction with all

National Airlines charge against little attempt to curb it in in- on to the market as possible."

Texas International: Modest single consumer with some 37 should be more evenly distrigating at Tenneco; Disappointing per cent of the total Contrary buted to avoid distorting the Boeing results—Page 16.

International: Modest single consumer with some 37 should be more evenly distrigating the Boeing results—Page 16.

Can Melgar was brought to its Honduran plantations, power by a group of colonels in Bananas are the republic's main April, 1975. He displaced Gen. export.

Oswaldo Lopez Arellano, who had Reuter

THE SECRETARY-General of OPEC "welcomed measures to

In an address to the annual nowledged there were problems of technology and safety.

Bar Association, Mr. Jaidah attack was aimed at the only expressed dissatisfaction with all two areas where he saw change major aspects of U.S. energy U.S. attempts to reduce dependence on oil, he said, had been country's "psychological intranslated into an effort to deability" to confront its energy velop non-OPEC sources of oil, problems.

I like the Alaskan North Slope He said that although U.S. and the North Sea. "This fever-energy consumption was triple ish development in designed to energy consumption was triple ish development is designed to the West European level, he saw offload as much non-OPEC oil

president in Honduras

TEGUCIGALPA, August 8.

GENERAL Juan Alberto Melgar, refused to reveal his personal the Honduras head of state, wealth to a commission investiappears to have ben forced out gating a bribery scandal, of office by other officers. The Superior Council, ruling

The new military junta The thrust of Mr. Jaidah's Garcia, Commander in Chief of the armed forces during Gen. Melgar's three-year administra-

The last months of the administration were overshadowed by charges of governmental Squandering and an outery over allegations that senior army officials were linked with drugtrafficking.

Gen Melser was brought to its Honduran plantations. ministration were overshadowed

The armed forces announced body of the armed forces, said that Gen. Melgar resigned last that the men in the new junta, night and was succeeded by a besides General Paz, were Col. Amilear Celaya, the security forces chief, and Col. Domingo Alvarez Cruz.

His predecessor, Gen. Lopez, had been the strong man of Honduras politics for 12 years. He was brought down during an inquiry into an admission by the giant U.S. food company. United

We've put the least possible energy into controlling costs.

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energy into our products, we do put more energy into making them successful.

The Building Materials Industry Asolid base for Britain's economy.

China and Vietnam clash at refugee negotiations

talks aimed at settling their dis- the world.

To sit together to settle pute over the position of ethnic. The agency quoted the differences was very important

forcing of Hoa (Chinese) people to leave for China and not the expulsion of Hoa people, which

Fraser faces

over dismissal By Our Own Correspondent

criticism

NEGOTIATORS FROM China Vietnamese side in bringing the the relations between the two and Vietnam took a tough line negotiations to results that met countries and harming their in Hanoi today when they opened the wishes of both peoples and friendship.

Chinese in Vietnam.

Chinese chief delegate as saying but even more important was that his country respected the sincerity and goodwill on both friendship between the two sides, Mr. Hoang said.

The Vietnam News Agency, monitored in Hong Kong, reported a sharp exchange of words when the Ministers met the words when the Ministers met the press. It said the Chinese chief

The agency gave only a few to the Vietnamese news agency with its customers and obtain a

Japan offers compromise

to leave for China and not the expulsion of Hoa people, which to Victnamese side has never done. The agency said the two Ministers were speaking to reporters after the first round of talks.

SUNAO SONODA, Japan's in mind is clearly the Soviet Union, but the Japanese want to reporters after the first round of talks.

More than 160,000 ethan China, and Peking has accused that they can declare it is not year and Peking has accused the two Yietnam since carly this year and Peking has accused Hanol of expelling them. Victnam has denied this and said that they were being persuaded to leave Victnam by subversive elements with the Tonor of the Missubish in the phrase in the said in an interview with the Financial Times. Col. Buhari said in an interview with the Financial Times, subsidiary announced are considered to be insufficient to help the industry through the crists. The Ministry plans to introduce the intended the intended this and said that they can declare it is not proposed previous Japanese proposal, as a subsidiary of the Mitsubishi Group. In Japan's ling industry get over its present slump. Other rescue measures alread to be insufficient to help the industry through the crists. The Ministry plans to introduce the intended the intended this and said that they can declare it is not proposed previous Japanese proposal, as a subsidiary of the Mitsubishi Group on the treaty phrased in such a way in Japan.

Asahi Shimbun, one Japan's linguistry had new worksholders include the measures in the subsidiary of the Mitsubishi Group on the treaty through the crists.

Asahi Shimbun, one Japan's linguistry had new worksholders in clude the measures in the subsidiary of the Mitsubishi Group on the treaty through the crists.

Asahi Shimbun, one Japan's linguistry plan to proposed previous Japanese proposal, as a select company in the Mitsubishi Electric and Fullist.

Asahi Shimbun, one Japan's linguistry had never in proposed previous subsidiary of the Mitsubishi Group on the mitsubistry plan and february to the Ministry p

Australia, U.S.

nuclear accord

By Our Own Correspondent

conclude

press. It said the Chinese chief delegate, Mr. Chung Hsi-tung, Vice-Foreign Minister, accused Vicinam of ostracising, persecuting and expelling Chinese residents.

Mr. Hoang Bich Son, Vietnamese Vice-Foreign Minister, acusing tension in Vietnam, causing tension in Vietnamese Vice-Foreign Minister, answered: "What must be stopped is the enticement and furcing of Hoa (Chinese) people

man reported the opening of the longer-term pricing agreements to the Vietnamese news agency with its customers and obtain a steady income, Colonel Muhammadu Buhari, chairman of the nigerian National Oil Corporation (NNPC) said here.

Nigeria is also considering making barter deals exchanging oil for goods in order to conserve foreign exchange. But the

W. German air

NIGERIAN OIL

Sensitive

pricing to

overcome

past errors

The business which Nigeria lost was in the main the third party customers who were either small companies which could not afford to have their margins overseas sales. A target figure half of last year.

June period intalled £420m com- show that the EEC, where much design, the DC-X-200 but so far pared with £378m a year earlier of the export effort has been conhas not said whether; or not it party customers which could not last year's record total of £600m compared with £132m in the first now accounts for around half overseas sales. A target figure half of last year. CHRISTIAN MILITIAS were town of Kawkaba next to the officials and political leaders which took only a small part of reported today to be preparing position of United Nations troops. claiming that Syrian troops were for an all-out confrontation with As the bombardment in engaged in a campaign to destroy Their annual contracts came up Syrian troops of the Arab peace- Beirut gained in momentum Beirut's Christian community.

Recording to a community. keeping force.

yesterday so did the pounding According to a communique many of them did not renew.

Intensive clashes during the of the 600 Lebanese troops at from the peacekeeping force, the past two days have given way to Kawkaba.

Christian militias last night used lowest point in Language at the satisfaction of the satisfaction and the satisfaction are communique.

Christian militias last night used lowest point in Language at the satisfaction and the satisfaction are communique.

sporadic shooting and shelling and shelling and shelling and shelling and shelling and shelling and section of the Syrian positions.

Syrian positions.

Informed sources were shelling, but Israel quickly the leading daily An denied the charse. The shelling will try to keep the pot thin militias could not put up the first tian militias could not put up to try to bring the current war of ratifition much longer, and want now to Iry to bring the militiar shelling and mining the want of situation to a head.

Meanwhile there is growing Meanwhile there is growing about possible Israeli intervention in the Lebanese head of the army's fifth branch, holds its regular session in Cairo (Time) head of the army's fifth branch, holds its regular session in Cairo (Time) head of the army's fifth branch, holds its regular session in Cairo (Time) head of the militias were tools of the world war.

Nonetheless, Nigeria's jincome of the very 2000 with the current of the wear 2000 will be added the charse of the wear 2000 will be a contract to the contract of the country's Poland "its only a forewarding of point Comecon ventures located in the the tit the costs of the country's Poland "its only a forewarding of joint Comecon ventures located that the 11 the that the costs of the country's Poland "its only a forewarding of joint Comecon ventures located the the costs of the country's Poland "its only a forewarding of joint Comecon ventures located the costs of the country's Poland "its only a forewarding of joint Comecon ventures located the the that the costs of the country's Poland "its only a forewarding of joint Comecon ventures located in the Soviet Union in kind, will the the same time that the costs of the country's Poland "its only a forewarding of joint Comecon ventures located in the soriet Union, which are to be repaid by The article provides no details the East Buropean countries with the East

Nonetness, Nigerias income from oil will probably decline to link between the tension in Israel and that they would not Right-wing leaders have insolutern Lebanon involving a brael did not back them up. Israeli present mandate expires.

Nonetness, Nigerias income from oil will probably decline to Naira 5.2bn. which is a drop of leaders have insolutern Lebanon involving a brael did not back them up. Israeli present mandate expires.

Nonetness, Nigerias income from oil will probably decline to Naira 5.2bn. which is a drop of leaders have insoluted in the leaders have inso

CANBERRA, August 8.

THE Australian Fraser, faced strong an interim agreement on nuclear criticism from within his own safeguards with the United Liberal Party tuday over the States.

The fifth-ranking the fifth-ranking trained in an exchange of notes mentler of cabinet. Senator tained in an exchange of notes between the Australian Foreign allows to Khartoum with the prices are going to go down to the strong the fifth tranking the fifth tranking

nember of cabinet. Senator Reginald Withers.

A number of Liberal parliamentarians publicly defended Senator Withers and threatened action if he were not reinstated. They claimed that if Senator Withers had acted improperly in influencing electoral commissioners to alter the proposed name of an electorate last year, somers to alter the proposed name of an electorate last year. Mr. Fraser was equally culpable because he had known about it for seven months and taken no action.

The Labour opposition leader.

The Labour opposition leader.

Tantasall transport altered in an exchange of notes between the Australian Foreign in a exchange of notes between the Australian Foreign in a exchange of notes between the Australian Foreign in a exchange of notes between the Australian Foreign in a exchange of notes between the Australian Foreign in a exchange of notes between the Australian Foreign in a exchange of notes between the Australian Foreign in a exchange of notes between the Australian Foreign in exchange of notes between the Australian Foreign in medicines, food and tents for flood victims in the Gezira and neighbouring provinces, a few days ago. They have stayed on to provide more general relief, fly ing aircraft fuel, sugar, milk powder and other foodstuffs from Port Sudan to Khartoum with medicines, food and tents for flood victims in the Gezira and neighbouring provinces, a few days ago. They have stayed on to provide more general relief, fly ing aircraft fuel, sugar, milk powder and other foodstuffs from Port Sudan to Khartoum Port Suda

in oil.

"We are reluctantly going to give oil because we lack the foreign currency to pay for the materials we need. If these countries are prepared to accept it we will pay in oil but we are very mindful of our market. As long as it is new ground we have action.

The Labour opposition leader.
Mr. William Hayden, was quick to take political advantage of the crisis. He said Mr. Fraser was deeply involved in the cover-up attempts and could not escape responsibility simply by "sacking an accomplice."

Mr. Fraser today made public a Royal Commission report which caused him last night to dismiss Senate as well as Minister for Administrative Services — a department which included a Mr. Peacock said that the district of the covering and could not escape at the covering and the U.S. for any retransfers, Mr. Peacock said that the district of the covering and taken no procedure to deal with cases of also planned. In addition, three planes charitable organisation, the correct to a third country via the charitable organisation, the correct for enrichment.

When this happened, the third country needed to obtain the prior consent of both Australia and the U.S. for any retransfers, Mr. Praser today made public to dismiss Senator Withers, who was the Government's leader in the Senate as well as Minister for a department which includes a Mr. Peacock said that the last the last of the country needed to obtain the prior consent of both Australia and the U.S. for any retransfers, Mr. Sudan's need for logistic supside the charitable organisation, the charitable organisation.

Mr. Praser to day made public organisation organisation organisation organisation organisation organisation organisation.

In addition, three planes for also planted to a third country via the charitable organisation.

Mr. Praser to a third country via the charitable organisation.

In addition, three planes organisation organisation organisation organisation.

In additi long as it is new ground we have no objection. What we would not like to do is barter where we would be in competition with-

As far as future pricing is concerned, he says, this government is expected to deliver a second protest note over least horder incidents involving incidents involving the most offers to the presented on the three passengers, all British enter today.

The note, to be presented to the presented today.

The note, to be presented to the presented today.

The note, to be presented to the presented today of the shooting on Salurday for Well bears of the Ministry of Foreign Affairs, of East and the Salurday of the Ministry of Foreign Affairs, by a Zambian soldier, september of the Salurday tarmers by a zamoian solder, several incidents in which of clashes between Rhodesian countries we have to be very heavily, on overhild tharles and Hamish Ross, British subjects have allegedly forces and guerrillas of Mr. careful in handling the industry their pay packets, brothers in their late twenties, been ill-treated by members of Joshua Nkomo's Zimbabwe for continuity and for winning were shot while driving near the Zambian National Defence African Peoples Union (ZAPU), their confidence."

WORLD TRADE NEWS

Japan to revive subsidy scheme for shipbuilding

Government-sponsored shipbuild- and a subsidy of 2.5 per cent on set up (avourable interest subing programmes is covered by City Bank loans.

The re-introduction of Governbetween foreign and Japanese
The scheme which was feet the cost difference.

The re-introduction of Governbetween foreign and Japanese
The re-introduction of Govern-

become financially strong enough to do without the interest rate oil for goods in order to con-serve foreign exchange. But the country would not make deals which would affect Nigeria's own subsidy.

But the Government now con-

siders it necessary to reintroduce the scheme to help the shipbuild-

JAPAN'S Ministry of Transport Bank and other city banks to vessels through their foreign is to revive its controversial help finance 52 per cent and 28 subsidiaries or affiliated foreign scheme for subsidiaring ship per cent respectively of the price shipping companies so as to use owners which was dropped at the of vessels built with Government foreign crewmen who are less end of the 1974-75 financial year, approval. It will also provide expensive than Japanese crews. Under the scheme payment of an interest rate subsidy of 1.325 They then charter back these interest on funds raised for per cent on the loans provided vessels under fureign flags. The building new vessels under by the Japan Development Bank Ministry of Finance, then has to

The scheme, which was first ment subsidy payment schemes crewmen is cancelled out. This adopted in 1947, was dropped is intended for Japanese-owned would then stimulate construction years ago when it was felt vessels. However, Japanese tion demand for Japanese owned that Japan's shipping lines had shipping companies tend to order vessels.

Honeywell joint venture ing industry get over its present HONEYWELL INFORMATION by Mitsubishi Office Machinery.

Ministers were speciment after the first round of interest the property of the

Warning on Polish-Soviet deal

W. German air force joins in aid for Sudan

By Alam Darby

KRARTOUM, August 8.

West Germany

KRARTOUM, August 8.

West Germany

KRARTOUM august 8.

West on interested in before were not interested in before to finate the sum of the final contracts which is supplies from Port Sudan in Skartoum and towns in western skartoum and towns in western were not interested in before to finate the sum of the final contracts of the final contra

Competitor for Airbus planned by Lockheed

By Michael Donne, Aerospace LOCKHEED OF the U.S., which already builds the TriStar tri-jet arriner with Rolls-Royce RB-211 engines, is offering a now version of the aircraft to world arrlines, the Series 400, to com-pete in the "200-seat" airliner market for the future.

This market is already dominated by Airbus Industrie, the European consortium which is offering its B-10 version of the A-300 Airbus, and by Boeing, which has launched its model 767 with a bid order from United Air

Lines.
Luckheed is determined not to be left out of this market, where sales of several hundreds of aircraft are likely over the next few years, and it is making "firm offers" of the Series 400 aircraft for delivery in 1981 — a year earlier than either the B-10 or the

by and see the big market for 200-seater jets going to its rivals in Europe and at Boeing and Lockbeed, however, and it is possible that it may decide soon formally to launch the DCX-200 on to world markets also.

Lockbeed says it has reached agreement with the British Government for "stretchno" 20

modified by Eximbank

.WASHINGTON, August 8. THE U.S. Export-Import Bank (Eximbank) has modified its medium-term export credit pro-

Drought brings a crisis in sales

BY SUE BRANFORD IN SAO PAULO

and the U.S. for any retransfers.

Mr. Fraser today made public with extraction to the community rightly and c Queensland during a tion of cleetoral boundaries. In a statement issued after a special cabinet needing today. Mr. Fraser justified his action why saying the community rightly guards agreement. The Australia-best with equipment, manpower from high standard of Philippines agreement was signed and management problems and heaviour from Government with the problems and there has been a significant period. The manufacturers have been their needs for exploration of the first haif of 1977 to 9.323 this year.

LUSANA, August 8.

عجدا من الاصل

Hairel

their pay packets.

In Brazil ran on diesel; by last plant free to produce lorries year, which has been cluding the lorry sector are being attributed an overwhelming 97 per cent. The fall in demand for lorries, finally be achieved.

Offshore oil block licences confirmed

BY RAY DAFTER, ENERGY CORRESPONDENT

THE GOVERNMENT has con have been conditionally awarded question whether the Govern-firmed the award of three more to a BNOC/BP group in quad-ment's next round of offshore offshore oil blocks issued under rants 132 and 133, to the west of licences will be big enough, the fifth round of licences— Scotland.

The Energy Department yes

Holiday brochures 'misleading on diseases'

INFORMATION holiday brochures issued by, most tour operators is "inadequate or misleading" about exposure to tropical disclaims a leading physician in an article published today. The result is that many nhvsieian

travellers to the tropies, includ-ing much of Africa, are more

the London School of Hygiene and Tropical Medicine, says in the journal of the Royal possibility when confronted by a patient. "Some of these the journal of the Royal College of Physicians, that tour patients will be suffering from disease that could be transeperators' brochures do not mitted to others and so present ive a warning that medical a community hazard. "measures should be taken and can readily be taken against malaria, trypano-"Others will have diseases that, though not transmissible to others in Britain, are

somiasts and other diseases prevalent in the areas to which

tuberculosis and salmonella infections, including typhoid fever.

Smallpox, although almost eradicated, lingered on in the Horn of Africa. Other virus infections, such as Lassa Fever, "must also be guarded

Professor Woodruff points out that the vast increase in international air travel has put

country have been exposed in the recent past to disease in tropical

But he believes that "the hazards of airline imported disease" can be overcome if doctors are aware that they may be the cause of an illness. "It is almost always possible

and Subsidiaries

Cash and due from banks-non-interest bearing

United States Government and Federal Agency

Federal funds sold

Securities purchased under agreements to resell . .

Total gross loans

States and political subdivisions

Less Unearned discount

Lease financing, net
Premises and equipment
Accrued income receivable
Customers' acceptance liability

Other real estate

Due from banks—interest bearing

First Chicago Corporation

The First National Bank of Chicago

Consolidated Statement of Condition

The Content of the property of the count of the property o

June 30

(in Thousands)

1,330,981

1,121,604

240,446

165,124

132,400

24,627

124,236

361,690

227,081

200,552

585,939

94,063

88,833

\$21,308,391

\$20,315,808

\$12,115,562

\$11,966,699

1978

\$ 1,494,866

\$13,020,135

412,930

234.828

225,194

635,709

134,470

113,094

\$22,674,147

\$21,598,273

THE BARDIC crown at the Weish National Esteddfod was won yesterday by Sion Elrian, a 24-year-old writer and actor in theatre and felevision. Mr. Eirian from the Aberdare area, won the crown with the best long peem about adolese-cuce—his entry covered the turmoll—and restlessness of young people in the 1960s. The gold and silver crown was donated by GKN and our picture shows the ceremony in Cardiff yesterday.

GEC-Fairchild plan for micro-chip link

GENERAL ELECTRIC and Fairchild, the U.S. electronics company, have agreed in most important respects to set up a jointly-owned micro-electronies company in the UK for the volume manufacture of metal exide silicon chips for computer memories and micro-

An interim statement on the progress of the talks between the two companies is expected today or tomorrow. The GEC-Fairchild joint venture would produce similar

chips to those planned for production by INMOS, the company backed by the National Enterprise Board, which is being set up in the

However, Mr. Eric Variey, the Industry Secretary, said last month that any future private sector production of chips for the volume market would complement the INMOS lan, rather than compete with t. He conceded that there would initially he some com-petition between the companies for experienced engin-

eers and executives. It is assumed that many would have to be "imported" from the U.S., or that—as with the NEB plan—the initial research and development would be done in the U.S., with production in the U.E.

where labour costs are lower. Besides GEC-Fairchild two-other companies, Plessey and ITT, are likely to expand their production of chips in the UK, and both may enter the volume market. LTT is well advanced on work on the 64K RAM (random access memory) chip in the U.S., and is likely to go into production within a year.

The 64K RAM is the chip being developed by INVOS developed by INMOS.

The link between GEC and Fairchild is seen as making sense to both companies, because of their differing requirements. GEC has recently been convinced of the need to enter the advanced micro-electronic market, after some hesitation, but lacks a broad base of technical

Jury warned: 'This is not

Ryder or Leyland on trial'

pollution threat to rivers

BRITAIN'S ANGLERS have protested to the National Water Council that proposals for the future quality of river water may lead to a lowering of pollution standards.

The proposals on river quality were published by the council in April in its "Review of discharge conditions." This gave a method of defining river quality objectives and monitor-

ing discharges.
But at a meeting with the council, the National Anglers' Council said the proposals could lead to some rivers requiring a less stringent standard of pollu-tion. The anglers also said that a time-scale should be attached to the implementation of the river quality objectives, and that no river should be allowed to become classified as polluted The anglers' council said that the previous system of setting higher targets than would asually be achieved by sewage tion, gave an opportunity for standards to be improved.

The water council said that the review of discharge conditions would not result in any fall in river quality. The new approach was intended to get the best environmental value for money. Within two years the council and water authorities would publish quality objectives for all rivers in England and Wales, with the consent condi-tions for discharge and the results actually achieved.

Ruling on containers

THE HEALTH and Safety Executive has given permission to Lloyd's Register Industrial Ser-vices to approve containers for tional Convention for Safe Con-

tainers.
Lloyd's Register had previously granted container owners and users safety in handling approval certification. This was based on the requirements of the International Standards Organisation. Customs approval certification has also been provided on behalf of the British and other Govern-

Building society merger

broad base of technical CHESHIRE Building Society, one of the "big three" in the North West of England, has heavy losses from ventures completed its second merger in into consumer electronics, but six months. The 1,000 members has made modest profits of the Stockport Building recently. It would benefit Society, who own assets worth from GEC's strong financial approximately \$1m. joined the base.

Liabilities Deposits-domestic \$ 2,784,930 \$ 2,631,020 Time deposits \$ 1,073,285 Other savings-type 1,211,195 3,776,705 \$ 6,061,185 Total deposits—domestic \$ 9,612,942 Deposits—overseas branches and subsidiaries 7,083,307 \$ 8,692,205 6,805,318 \$15,497,523 Federal funds purchased Securities sold under agreements to repurchase 1,963,710 2,142,494 283,232 Funds borrowed 908,203 1,087,661 373,826 373,465 587,475 549,830 523,416

•				
			•	_
Capital Accounts				-
Preferred stock-without pa	r value, authorized 5,000 (000 shares.		
none issued			\$ -0-	\$ -0-
Common stock-\$5 par valu			200,768	200,768
Committee Cares, 45 bitt 1910	1978	1977	200,700	200,700
No of thems and		-		
No. of shares authorized	54,000,000	54,000,000		
No. of shares issued	40,153,640	40,153,640		
No. of shares outstanding		39,618,923		
Surplus			548,485	480,169
Undivided profits			334,903	319,936
Total			\$ 1,084,156	\$ 1,000,873
			+ 1/00-1/100	φ 1/000/010
Less Treasury stock at cost, i	534,217 shares in 1978 and	i		
534,717 shares in 1977			8,282	8,290
Total capital			\$ 1,075,874	\$ 992,583
Total liabilities an				
* Total Hathirities at:	d capital		\$22,674,147	\$21,308,391

A copy of the second quarter report, which contains more complete financial information, may be obtained by writing the Press and Public Relations Division, First Chicago Corporation, Two First National Plaza, Chicago, Illinois 60670.

The First National Bonk of Chicago has installations in:

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One First National Plaza, Chicago, Illinois 60670

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Chairman , Lee L. Morgan

Gaylord Freeman Umberto Agnetti

Vice Chairman

Feet S.p.A. Turin, Italy

Lord Denis Greenhill Director S.G. Warburg & Company, Ltd.

Paulo VII ares Industrias Villares S.A.

d by

nk

THE JURY in the "Ryder know and I know, that this trial Barton having in the course of letter" case at the Old Bailey is not about those matters at all, his duties discovered, as be were told by the judge yester except indirectly and in a very thought, and he may have been day that they were not trying limited sense, which in due right, that British Leyland had British Leyland or Lord Ryder, course I will explain."

On trial are Graham Barton, 34 in order to obtain contracts overformer Leyland financial exests, then took dishonest advantage of the discovery by forging letters and selling them together five and a half days had been lost due to misfortunes of one sort or the Daily Between them, they demy a Mail for £15,000.

five and a half days had been lost due to misfortunes of one sort or another and a further five days had been spent on cross-bad been spent on the alleged forging of copies of the alleged forging of copies of the spent of the fact two letters to British Leyland. Layland the letters to British Leyland cannot make him and the use of the spent of spent of the set time during the alleged forgeries dishapsetly and the layland cannot make him and the spent of spent of the spent of spent of

Tougher law soon for road tankers

THE GOVERNMENT plans to THE LACK of significant growth and suggests that only a more

signs.

The more comprehensive regulations on oil and chemical tanker structures and maintenance would be ready by the end of this year.

That would give interested parties in the chemical and oil industries only about 10 weeks to prepare their comments after

prepare their comments after publication of the Health and Safety Executive consultative

Low demand forces new plastics plan

THE GOVERNMENT plans to introduce tough new regulations controlling the structure and maintenance of oil and chemical road the the regulations are to be published in a consultation of the published in a consultation of the published in a consultation of the more than the plans well advanced for the mandatory regulations. At the moment, taker operators and owners are asked to the mandatory regulations. At the moment, taker operators and owners are asked to the mandatory regulations. The Hazchem code would be enforced on of flamped industries Association.

The Hazchem code would be enforced of all oil and scheric reports to the basis of the new mandatory regulations which were nearing completion by the Health and Safety Executive.

Mickings ye report. With was to grant of the Bazehem code of the mandatory regulations which were nearing completion by the Health and Safety Executive.

Mickings ye report which was never been mandatory regulations which were nearing completion by the Health and Safety Executive.

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Mickings ye report which was never been mandatory regulations which were nearing completion by the Health and Safety Executive.

Micking

calculation of the extra plant investment necessary to achieve The bursting North Sea bubble

ing regulations, based on the range of forecasts in the McKin-plant at Mossmorran, Fife, effective capacity in the UK will have grown by then to 25m tonness.

Welsh campaign freedom

sought for civil servants

Dockland rescue plan attacked

jected by the Government-said freezer packs are helping carry

By John Brennan, Property Correspondent

THE OXFORD GROUP and Moral Re-Armament has sold Clive of India's former London house. 45. Berkeley Square, to the property group Arlington Securi-ties for £750,000.

CHRISTOPHER PARKES tracks down the Cumberland Sausage —true aristocrat of Britain's bangers, whose fame is spreading

A robust speciality, wholesome and pure

among the lowliest members of the pudding race. But lined up against the bland, rusk-filled, soya-stretched and watered-down commercial bangers of its home-land, the Cumberland sausage is a true aristocrat. This meaty delight is commonly seen only in Cumbria, but its fame has spread nation-wide and tourists heading south with

Mr. John Shepherd, who man mr. John Shepherd, who manages Clayton's butchery in coiled, catherine-wheel fashion. Ambleside, started making Butchers outside Cumbria often Cumberland sausage 15 years ignore this important feature, ago. He began with an inherited and taste tests also tell one that recipe which he changed after other dicta also fall by the way-five years' experimenting. Now side the further the sausage he has settled on a spice and hunter travels from Lakeland.

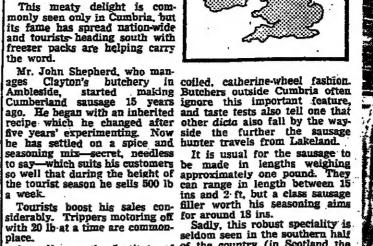
In any case, "they don't know how to make sausages in the South," says Mr. Shepherd. But there are others who be-

Clive of India's former London house. 45, Berkeley Square, to the property group Arlington Securities for £750,000.

The house was given by the Clive family to Mr. Frank Buchman, the Moral Re-Armament group's founder, in 1938. Since then it has been used as a centre for the world-wide Christian group.

As eart of its more to new controled to the former to new controled

links. Traditionally it is sold from breakfast to the misty fells serving.



Mr. Shepherd's sausage costs 54p per 1 ib length.

Fortifying

Safety Executive consultative document.

The suggested measures to govern tanker structure and maintenance would be in the form of general criteria rather than specific requirements.

The measures would include than specific requirements.

The measures would include than specific requirements on the measures would include than specific requirements.

The measures would include than specific requirements on the measures would include than specific requirements.

The measures would include than specific requirements on the measures would include that is correct."

The measures would include that is correct.

The measures to take part in the world-wate to new theadquarters in the Westminster that we without that is correct.

The measures would include that is correct.

The measures would include that is correct.

The measures to take part in the world-wate to new theadquarters in the Westminster that we will use the deduct.

The measures to take and you can't make a good the earliest versies to a completion that is correct.

The measures to take part in the world-wate that is more to new the

The measures would include mandatory requirements on driver training and instruction, particularly for loading and unloaded cargoes.

Factory inspectors, who already visit chemical and oil plants, would make spot-cheeks on tanker drivers as they loaded and unloaded cargoes.

Action could be taken to stoploads leaving if the inspectors plants, particularly at senior loads leaving if the inspectors when and unloaded cargoes.

Mr. Wright said an exception referendum in view of its Parliament.

Welsh devolution referendum way or the other, be declared. It is generally assumed in offices.

It is agreed, however, that the way of the other, be declared. It is agreed, however, that the fofices.

Mrs. Bronwen Nixon (three dreams and to create a capital fund for the oreanisation's operations.

Mr. George Wise, Moral and unloaded cargoes.

Action could be taken to stoploads leaving if the inspectors believed the new regulations were not being adhered in.

Mr. Wright said an exception referendum for the offices.

But a decision by Mr. George Wise, Moral and to try to soldier on which normally apply to civil search to stoploads leaving if the inspectors believed the new regulations were not being adhered in.



sausage, swears: "They don't know how to make sausage

Money from the sale will be used to cover running costs of the Westminster Theatre and to create a capital fund for the to 02 par sent. The meat must be high—up Guide and a sweet and sour mushrooms.

Seasoning fortifying.

Mrs. Bronwen Nixon (three meat of the meat content must be high—up Guide and a sweet and sour mushrooms.

Mrs. Nixon insists the only secret attached to the successful manufacture sausage is that there isn't a

INGREDIENTS 7 lb lean pork 3 lb belly pork 1 In coarse rusk (do-it-your selfers can use breaderm 1) pints cold water

SEASONING 1 lb fine salt oz ground white pepper 1 oz ground natmeg 1 oz ground mace I oz ground corlander

oz seasoning oz polyphosphate

coarse fragments—rather than ber guests every morning.

pulped and emulsified like so many factory-made sausages—and put into hog casings. Natural skins are considered essential;—provided it survives the mid-hard-line traditionalists will have morning nibblings of Mrs. landling to do with the man-made collagen easings concocted from tannery by-products.

It is also important for the sausage in the mid-hard-line traditionalist of the surplus is served best makers. It's just salt and served consists of threequarters fine cinnamon perhaps," she said.

The recipe for Cumberland sausage in the mid-hard-line traditionalists will have morning nibblings of Mrs.

Nixon's team of women cooks.

But, for all fits wholesome linstitute of Meat is as follows. Speak for England, Melvyn reduced proportionately to protect seasoning consists of threequarters fine sausage recommended by the sausage recommended by the sausage reduced proportionately to protect seasoning consists of threequarters fine sausage recommended by the sausage recommended by the sausage reduced proportionately to protect seasoning consists of threequarters fine sausage recommended by the sausage recommended by the sausage reduced proportionately to protect seasoning consists of threequarters fine sausage recommended by the sausage recommended by the sausage reduced proportionately to protect seasoning consists of threequarters fine sausage recommended by the sausage recommended by the sausage reduced proportionately to protect seasoning consists of threequarters fine sausage recommended by the sausage for commercial quantities can be reduced proportionately to protect seasoning consists of threequarters fine sausage recommended by the sausage recommended by the sausage for consists of threequarters fine sausage recommended by the sausage recommended by the sausage recommended by the sausage for consists of threequarters fine said.

The recipe for Cumberland sausage said.

Solutions of the Sousage sauthors of The Book of the Sousage.

Consists of the correct Coxe, Pan Books, £1.

Welsh Council wants jobs subsidy to be extended

THE WELSH COUNCIL yester-day called for the Temporary Employment Subsidy, or its problems appear to be long-term, equivalent, to be extended indefinitely in order to strengthen paratively more from unemploy. UK regional development policy, ment, even if there is an immorris, Secretary of State for Wales, the council states that active regional policies can be successful, but that doubt now regional policies as to whether regional get of providing some 150,000 get of providing some

Direct-labour building 'wastes council money,' says Aims

EXPANSION of local authority unionists have advocated schemes have incurred losses for direct-labour departments would nationalisation of building over the Greater London Council of mean higher rates and taxes as the years, and some still do so £1.5m on 36 projects. However, GLC trade minor representatives:

spent on more houses, schools, hospitals and roads.

It predicts that expansion of council building departments would be only a prelude to much wider public ownership in tor on neighbouring sites showed sector in such circumstances. In the department and by a contract more than £5m to the private the European Commission regards this latest case as worthy that the direct labour houses some cases, the authority's direct were costing about 60 per cent labour department took over that the direct labour been unable to fulfil.

Mr. Hoppe says direct labour been unable to fulfil.

In 1976, a comparison of the went into the red.

Went into the red.

He said that the GLC had paid the custody in Ulster.

If the European Commission regards this latest case as worthy of investigation, a "rapporteur" will be appointed to examine the contracts which private firms had contracts which private firms had contracts which private firms had been unable to fulfil.

direct-labour departments would main higher rates and taxes as well as increased building costs, Aims, the free enterprise organisation, claimed yesterday.

A study called "Direct Labour: record of failure culminated in a 1977 decision to abandon a Money," written by Malcolm Hoppe and published by Aims, says that existing council building departments have been the cause of enormous waste of construction resources.

Their wastefulness, Aims says, that existing counds which could have been spent on more houses, schools, hospitals and roads,

It predicts that expansion of failure comparison of the council more than 25 per cent, building department by the Irish Government by the Irish Government of increase and taxes as the years, and some still do so to the years, and some still do so to the GLC trade minon representatives have contested this figure.

Construction unions have also contravene nine articles of the current shape that the audited that the audited that the surdied that the surdied that the sundied that the audited that the surdied that the sundied that the sund

Bleak prospects for fabric companies

turers and distributors suggest

It was found that nearly 80 per exposed to the imp
that the outlook for the industry cent had added to their liabili.

of a total economy. turers and distributors suggest over. that the outlook for the industry over the next few years is bleak.

The survey, which was carried out by Inter Company Comparisons, covered 115 companies.

Over half of them—56 per cent—show a surprising lack of the achieved higher profits during dramatic." Inter Company Company Companies of the survey. The survey bode gloom the last two years for which come out of them.

THE FINDINGS from a survey accounts are available and 59 pointer to a dangerously static of UK narrow fabric manufac per cent of them increased turn industrial sector which is thus

exposed to the imposed effects

Maze men planning human: rights case

FOUR MEN serving sentences in the Maze Prison in Ulster are seeking to take the British Government to the European Commission of Human Rights in Strasbourg alleging inhuman and degrading treatment.

The prisoners are among a number of Republicans in the Maze who have been protesting about the withdrawal of "political status. The protesters have refused to wear prison clothing or to do

any work. More recently, they have refused to wash themselves or "slop out" their toilet

The prison authorities have withdrawn the men's "privileges" because of the protests. They are allowed no exercise and no reading material and their visits are restricted.

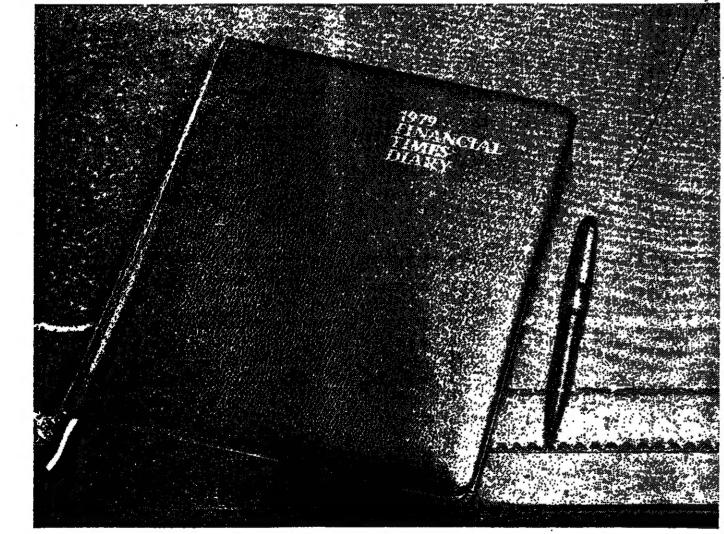
Submissions

Lawyers for the four men are

Koad schemes to cost £14m

PLANS TO spend more than

£141m on roads and transport in the next five years have been submitted by Derbyshire County Council for Government approval. At the top of the list is the firm ASTA Biology agent waste. is the film A610 Ripley east-west by-pass. The council hopes to



Next year's current asset

With no disrespect to the 1978 Financial Times diary,

the 1979 Financial Times diary is rather superior. The inside pages have been completely redesigned by James Shurmer, who has produced work for

the National Gallery: The comprehensive business information section is now even more comprehensive.

As is the French and German business vocabulary. We've incorporated a detachable address booklet, to save people having to copy out hundreds of addresses and telephone numbers at the end of each year.

There's also an entire section devoted to world travel, complemented by a 48-page colour atlas. In addition to the desk diary there's a slim pocket diary and wallet, and an address book.

could turn out to be quite a liability. The person to contact is Geoffrey Phillips, The Diarv

Which all means that without the FT Diary 1979

Manager. Business Publishing Division, Financial Times Limited, Minster House, Arthur Street, London EC4R9AX Telephone: 01-625 1211.

DATE

To: Geoffrey Phillips. The Diary Manager. Business Publishing Division. Financial Times Limited. Minster House, Arthur St. London EC4R 9AX, Tel: 01-6251211 Please send me your brochure and order form. NAME POSITION COMPANY **ADDRESS**

FINANCIALTIMES DIARY

TELEPHONE

LABOUR NEWS

Clyde naval bases may come to standstill today

BY PHILIP BASSETT, LABOUR STAFF

NAVAL BASES on the Clyde, which had to put to sea to relieve where dockyard workers have the Resolution.

been blacking the Polaris sub-Shop stewards have warned marine, HMS Resolution, over a that the dockyard workers are national pay claim, could come ready to take on the Governcent offer which would have to a standstill today if the ment if there is any repetition raised the basic pay of lowest workers involved refuse to lift of workers being locked out.

The Ministry of Defence said functional increased graft and superment carries out its threat to resterday. We are hoping that send them home.

Shop stewards from the bases.

Depute the seast to relieve in the application of the 10 per cent policy.

In view of this, the official side has withdrawn its third 10 per cent offer which would have raised the basic pay of lowest grade workers from £32.50 to the blacking will be lifted."

Shop stewards from the bases.

will meet this morning to decide Deputation

will meet this morning to decide on a recommendation to be put to mass meetings of the 2,500 dockyard workers at the three Clyde bases at Fasiane, Arrochar and Coulport.

Originally, the management threatened to send the men find a solution to the dispute, has led union leaders to call off a mass protest threatened to send the men find a solution to the dispute, has led union leaders to call off a mass protest much is over a pay settlement due under Stage Three of the Government's incomes policy.

Union officials believe that any decision to send home workers the union side of the joint co-of the claim. The Civil Service would lead to a mass walk-out. The submarine could then be prepared for sea only by the Government sending in the Navy, as it did with HMS Revenge, union hopes of greater flexibility over the claim.

Financial aid granted for study of ways to save Singer jobs

BY OUR GLASGOW CORRESPONDENT

化二苯胺氯酚酸

LORENTS

Water

ONING when the $\{\chi_{ij}^{\alpha}\}_{i=1}^{n}$

· men

Car deep on instants.

THE SCOTTISM Development of the 4,800 workers this morn requests from other workforces.

Agency is to finance about two ing for a 50p sowiest levy for faced with redundancies.

The Singer Company has given

Agency is to finance about two ing for a 500 someth levy for faced with redundancies.

The Singer Company has given the Clydebank workers until donations of £5.

"We are a large actory, and, the to its proposals to end proclement for support in the company's proposals for wrong," he added. We will be 500 redundancies.

The Singer Company has given the Clydebank workers until October to find a viable alternative to find an alternative ourselves, something is far machines with a net loss over four redundancies.

Something is far machines with a net loss over four years of about 3,000 jobs.

Something is far machines with a net loss over four years of about 3,000 jobs.

Sking the trade finion move. If the stewards cannot find ment for support incide onus is that alternative the plant, once agency to meet all posts of the on ourselves. It is a set of money, the company's largest with 21,000 survey leing carried out by PA but, if the survey 18 2 success, employees, would be reduced to Management Consultants over then it will have been well spent, an assembly operation for semi-stewards, must be found by the while acceding to the stewards employing under 2,000. Workforce themselves.

We are a large actory, and, October to find a viable alternative to its proposals to end production of industrial sewing four years of about 3,000 jobs.

Sking the trade finion move. If the stewards cannot find ment for support incide onus is that alternative the plant, once agency to meet all posts of the survey 18 2 success, employees, would be reduced to Management Consultants over them it will have been well spent, an assembly operation for semi-section of the survey. The sewers of the costs of the survey is a success.

PA has estimated its basic of the survey is a similar tions at £60,000, plus expenses.

Dock engineers' talks deadlock

as at July 19, 1978

THE TABLES below provide the first monthly indication of the trends of bank

lending and deposits shead of the more

comprehensive banking and money supply figures published later by the

Bank of England Tables 1, 2 and 3 are prepared by the London clearing

banks. Tables 1 and 2 cover the business-

TABLE L .-

LIABILITIES

ASSETS

THABILITIES

Total deposits

Market loans:

AGGREGATE BALANCES

Certificates of deposit

of which: Sight Time (inc. CD's) ...

Foreign currency deposits:

U.K. banking sector
Other U.K. residents
Overseas residents

Cash and balances with Bank of England

Discount market U.K. banks Certificates of deposit

TABLE 2. INDIVIDUAL GROUPS OF BANKS' BALANCES

Cash and balances with Bank of

England

Other

Special deposits with Bank of England

British Government stocks

TABLE 2. CREDIT CONTROL INFORMATION (Parent banks only)

Eligible lighilities

Reserve ratio (%)

Reserve assets

U.K. banks and discount market 10,796

Local authorities

TOTAL LIABILITIES .

Sterling deposits:
U.K. banking sector
U.K. private sector
U.K. public sector
Overseas residents

London Clearing Banks' balances

of their offices and their subsidiaries

(excluding Scottish and Northern Ireland

banks) in England and Wales, the Channel Islands and the Isle of Man

which are listed by the Bank of England

as falling within the banking sector.

Table 3 covers the parent banks only.

In this, it is comparable with the figures

+427 +556

+523

+320

-112 Acceptances

+171 10,007

2,658

117

82

436

LLOYDS

+234

*Includes items in suspense and in transit.

: 677

445

178 - 46

1.028 + 6 12.9 -- 0.4

British Government stocks ... Other

U.K. private sector
U.K. public sector
Overseas residents

Foreign currencies
Market loans:
U.K. banks and discount

Certificates of deposit

U.K. private sector
U.K. public sector
Overseas residents

TOTAL ASSETS ...

MIDLAND

11,291

1,434

397

Other foreign currency assets

Other sterling assets*

Special deposits with Bank of

Investments:

£m.

+560 +373 + 28 + 47 - 25

- 31 -386 - 20

+ 299

4,934 27,041 693 2,274 2,414

37.356

63,650

1,473

9,656

-113

- 23

+150

- 18

+685

- 85

TOTAL

9,726

1.366

581

- 2.265

25,849

3.329

29.483 +757

TALKS BETWEEN unions and registered dockers. The Board been diverted to other bertiss employers on a parity dispute have agreed to be parity because of the maintenance involving 3,000 dock main money, but were prevented to construct the country of docks around the country ments Phase Four by policy of the party claim with dockers, are the flumber, and Southampin of £77.55.

Trades Union, the Transport and Union of Construction, Allied maintenance workers by the policy of the party of the

Manchester Airport firemen to stage lightning strikes

By Philip Bassett, Labour Staff Firemen at Manchester Airport will hold a series of lightning strikes over manning levels from 8 a.m. this morning following the breakdown of talks to avert the stoppages.

The airport, which handles some 3m passengers annually, will close during the strikes.

This is likely to disrupt passenger services to Europe and the

The 74 firemen, members of the Transport and General Workers' Union, were pressing for a further five men on each of the four watches during the day. The claim has now been reduced to two men, though an airport spokesmen said yesterday that two men per watch had been offered.

The firemen, who as well as providing emergency fire cover at the airport also deal with first aid, the loading of disabled passengers, cleaning of ma-abled passengers, cleaning up fuel spillages and with bird-scaring and fires in the air-port buildings, have been working to rule for a week in support of their manning.

They have been refusing to clear spillages or to scare birds, which management feel could be potentially dangerous to pilots flying into and out of the airport.

Talks to avert the threatened lightning stoppages were held earlier this week, but no agree-ment was reached. No further talks have been set up.

Thirty minutes notice will be given of the timing or duration of the strikes. If the stoppages lasted for only one hour each times, though, it would be enough to disrupt the scheduling of air services by missing the "slot times" for crowded

Engineering workers eligible liabilities, reserve assets, reserve ratios, and special deposits ban delegations to Soviet Union

BY NICK GARNETT, LABOUR STAFF

THE AMALGAMATED UNION changed between the AUE of Engineering Workers yester executive committee and the day became the first major union USSR."

day became the first major union USSR."

to ban official delegations to the The original proposal, put by Soviet Union in protest at the Mr. Gavin Laird, the Scottish suppression of human rights. executive member, would have it A resolution passed by the applied the ban to all Eastern executive of the union's engineer-bloc countries but the executive ingresection, said the ban, which agreed to restrict it to the Soviet also applies to exchange delegations. The vote was 5—2, with the form the Soviet Linion was Mr. Res Rirch a Majost, and Mr. also applies to exchange delega-Union. The vote was 5—2, with tions from the Soviet Union was Mr. Reg Birch, a Maoist, and Mr a mark of the union's revulsion at what was happening there.

The ban applies solely to the dominant engineering section of the AUEW. It is up to the other three sections in the union, going president said after the including TASS, its Communistivate white collar section to make their own decisions on foreign lieve that the way to help dissivists.

their own decisions on foreign lieve that the way to help dissivists.

The resolution said the executant with the West nor that the tive committee "records its revulsending of delegations to a sion at the trials and sentences foreign country necessarily of the Soviet human rights came endorsed its social order. Paligners. These citizens have the trials and sentences foreign country necessarily paligners. These citizens have the trials union movement has been sentenced to lengthy often been criticised for having periods in prison for simply try- a dual standard on its attitude ing to establish those things to the suppression of human which the Western democratic rights in countries with Right-countries consider normal demo-wing and Left-wing regimes.

"In the light of this conduct Congress which argued that trade and the continuing repression of union concern about human throat trades."

and the light of this conduct Congress which argued that tradi-and the continuing repression of union concern about humal freedom of speech in the Soviet rights would be more credible i Union the AUEW engineering TUC support for a boycott of section as a mark of our protest South Africa were accompanied at this conduct by the Soviet by similar action directed agains authorities has decided that no Eastern bloc countries wa more delegations will be ex-defeated.

BL toolmakers to meet A MEETING of delegates rep- In a rather acrimonious co

resenting toolroom workers at frontation inside the union fall BL Cars' plants is being headquarters with Mr. Terricalled next week to discuss Duffy, the engineers' president latest developments on their elect. Mr. Duffy repeated that demands for improved different the union's constitution did not tials. This is likely to be followed by a meeting of all Earlier Mr. Hugh Scanlon, the toolroom show stewards. toolroom shop stewards.

A delegation of toolmakers, British Leyland had been im led by Mr. Roy Fraser, chair-plementing agreed stages to man of their unofficial action wards parity among all toolroom committee yesterday lobbled the workers by September next year executive council of the Amal
The unofficial toolroom committee of Engineering mittee has decided to give fine. gamated Union of Engineering mittee has decided to give finant workers but they got no further cial backing to a strike by 32 in requests for official consultations with the executive on the Systems in Birmingham, a Leydifferentials claim.

Rail commuter service hit

produced by the Bank of England, which

show the reserve positions of all the banking sectors subject to credit control.

Minor differences here arise from the

exclusion from the clearing bank figures

of Coutts, a subsidiary of National

Westminster but a clearing bank in its

409 900

2,475 266 7,124

2,166 1,081 3,134

NATIONAL WESTMINSTER

16.372

386-

171

800

872

6,381 871

63,630

£m.

+125.

+ 83

+ 44

<u>- 18</u>

+316

+237

- 0.9

284

£m.

÷ 20 - 44

10

- 62

- 21

£m

- 24

+150

+793 -162

-368

- 36 - 19

+533

+ 21

WILLIAMS &

3,766

36

342

279

18

998

130

- 885

117

-- 39

+ 5

Banking figures

(as table 9 in Bank of England Quarterly Bulletin)

_	1—Banks		
	1—520AS	July 19, 1978 fin	Change of month £m
	Eligible llabilities		
W he	U.K. banks London clearing banks Scottish clearing banks Northern Ireland banks Accepting bouses Other	23,991 2,851 866 1,710 6,356	+687 +100 + 11 -100 - 9
by sb ve rn ve		3,953 304 2,791 212	- 41 - 12 + 45 - 23
th fr.	Total eligible liabilities*	45,037	+ 668
ut- he ist	Northern Ireland banks	3,317 577 126 238 845	- 86 + 15 + 5 - 18 - 55
si- ne a ly as de	Overseas banks American banks Japanese banks Other overseas banks Consortium banks Total reserve assets	557 423 423 423 6,010	+ 7 + 3 + 10 - 3 - 129
ot-	Constitution of total reserve assets Balances with Bank of England Money at call;	607	+214
if of	Discount market Other Tax reserve certificates	2,982 240	- 308 - 10
ed as	U.K., Northern Ireland Treasury Bills Other bills: Local authority Commercial British Government slocks with one year or less to final maturity	800 129 797 43-1	- 35 - 1 + 9 + 1
	Other	6,010	- 129
מ- מי רץ	Ratios %		
at ot ne at n-	U.K. banks London clearing banks Scottish clearing banks Northern Ireland banks Accepting houses Other	12,9 13.2 14.3 12.9 13.3	- 0.7 + 0.3 - 0.2 - 0.8
H.r. r.r.n.≳el	Overseas banks American banks Japanese banks Other overseas banks Consortium banks	14.1 14.8 15.5 20.3	+ 0.3 - 0.4 + 0.1 + 0.2
y-	Combined ratio	13,3	- 11.3
	N.B.—Government stock holdings with more than one year but less than 18 months to	Lin	Ĺnı
	final maturity amounted to2	370	÷ 6
,	Eligible liabilities Reserve assets	347 35.3	- 8 - 1.8

Special deposits at July 19 were £865m (up £214m) for banks and £7m (up £2m) for finance houses. Interest-bearing eligible

BARLOW RAND LIMITED

CONTROLLING INTEREST IN REED NAMPAK LIMITED (" REEDPAK ")

Standard Merchant Bank Limited announces that Barlow Rand has concluded an agreement with Reed International Limited ("Reed") of the United Kingdom in terms of which Barlow Rand and its nominees have acquired, with effect from 1 July 1978. all the 15 020 545 ordinary shares (being 62.6% of the issued ordinary shares) in Reedpak owned by Reed. The consideration is 430 cents per share making a total of R64 588 344 which will be settled by raising loans overseas in certain foreign currencies to meet obligations of the Reed Group and the payment in cash in the currency of the Republic of South Africa of approximately This agreement is conditional upon the relevant United Kingdom consents and clearances being obtained.

Merger of Reedpak and Barlow Packaging (Pty) Limited "Barpak" and implications for Reedpak Shareholders

To rationalise the paper and packaging interests of Barlow Rand it is proposed that Barpak be merged with Reedpak with effect from 1 July 1978 on the basis that Barlow Rand and/or its nominees will receive additional new ordinary shares in Reedpak. The terms of this merger are being finalised and will be advised on as regards Reedpak, by an independent merchant Bank. A press announcement giving details of this transaction will be published before or on Friday 18 August 1978.

The directors of Barlow Rand believe that significant rationalisation benefits will flow from the merger of Reedpak and Barpak

and that a major paper and packaging group in South Africa will be created which will be strong financially and will have a

The terms of the agreement with Reed. Reed and the other shareholders (i.e. other than Barlow Rand and its nominees) of Reedpak will receive the interim dividend of 16 cents per share declared on 17 July 1978 in respect of the 6 months ended 30 June 1978 and payable to shareholders registered on 1 September 1978.

It is proposed to change the financial year end of Reedpak from 31 December to 30 September to coincide with the Barlow Rand financial year end. A special final dividend in respect of the financial period which will now end on 30 September 1978 will be paid to Reedpak shareholders. Thereafter Reedpak will declare interim and final dividends in May and November of each year.

Stand-by Otter to Outside Shareholders of Reedpak

In view of the price of Reedpak shares on The Johannesburg Stock Exchange ("the JSE") being 520 cents when the Reedpak shares were suspended as compared to the price of 430 cents per share being paid to Reed, the JSE has agreed that a stand-by offer may be made to the outside shareholders of Reedpak. The procedure for this offer will be that from Monday 2: August 1978 to Friday 8 September 1978 (both days inclusive) all ordinary shares which shareholders of Reedpak may wish to sell

at a net price of 430 cents per share will be purchased on the ISE by Barlow Rand and/or its nominees.

These shareholders wishing to do so should instruct their brokers to effect the sale thereof to Fergusson Bros., Hall, Steward Company Incorporated (members of the ISE) acting as agents for Barlow Rand and/or its nominees. Settlement will be according to normal ISE procedure.

The merged Reedpak/Barpak group will have a market capitalisation, at current prices, in excess of R130 million. Barlow Rand considers that a shareholding of not more than approximately 55% in the merged Reedpak/Barpak group is appropriate in relation to the existing Barlow Rand spread of investments. Accordingly an agreement was concluded with South African Mutual Life Assurance Society on 14 July 1978 (when the price of the Reedpak ordinary shares was 420 cents) in terms of which South African Mutual Life Assurance Society agreed to purchase at the same price at which Barlow Rand could negotiate the acquisition of the Reedpak ordinary shares from Reed, i.e. at 430 cents per share: (a) all the ordinary shares in the merged Reedpak/Barpak group in excess of 55% which will become available to Barlow Rand and/or its nominees from Reed and the sale of Barpak.

(b) all the Reedpak ordinary shares which may be offered in terms of the stand-by offer and which, if all the outside shares are so offered, would involve a commitment of approximately R38 million,

Barlow Rand Rights Issue

The directors of Barlow Rand have decided that approximately R25 million of the purchase price due to Reed should be raised by a rights issue of preferred ordinary shares and therefore will recommend to its shareholders that they authorise that issue. That issue will be of 6 preferred ordinary shares for every 100 ordinary shares (fully paid and partly paid) and preferred ordinary shares held on a prescribed date (which will be given in the issue documents) at a price of 390 cents per share payable in cash in the currency of the Republic of South Africa. Standard Merchant Bank Limited has agreed to underwrite

The preferred ordinary shares to be issued will rank pari passu with the existing issued preferred ordinary shares except that they will not be entitled to the preferred ordinary dividend of 18 cents per preferred ordinary share which will be declared on 27 September 1978 to shareholders registered on 6 October 1978. As is the situation with the existing issued preferred ordinary shares, the new preferred ordinary shares will be entitled, after Barlow Rand's cumulative preferential dividend and in priority to dividend; on its ordinary shares, to a fixed annual non-cumulative cash dividend of 36 cents, one half of which will be declared on each 3! March and 30 September. These preferred ordinary shares will automatically become ordinary shares after the year in which the aggregate cash dividends declared and paid by Barlow Rand in respect of its ordinary shares are equal to or exceed 36 cents per ordinary share.

Effect on Barlow Rand

Taking into account the method of financing the purchase considerations, it is estimated that the 55% investment in the merged Reedpak/Barpak group will have a negligible initial effect on Barlow Rand's earnings and net asset value per share. The directors of Barlow Rand are confident that the investment in this substantial new group will be of advantage in the future

STANDARD MERCHANT BANK LIMITED

Documentation

A circular to Recopak shareholders relating to the proposed merger with Barpak and a circular to Barlow Rand shareholders relating to its proposed rights issue and the Reedpak transaction will be posted as soon as possible.

7. August 1973.

Electronic colour process advances

individual input of colour pages for colour correction and storage electronically—the Helio Data Processing System of Gravure Reproduction (HDP) could bring about major changes of repromethods in graphics communications.

An electronic sorting process allows users to engrave all pages of one printing colour in the correct position on the cylinder,

First mooted in the 1960s, specifications. system definition took until the Hell development work means autumn of 1976 to prepare and, that gravure printers will have since then, the Rudolf Hell the ability to save time and system definition took until the autumn of 1976 to prepare and, that gravure printers will have since then, the Rudolf Hell the ability to save time and organisation has been working materials and store colour on the electronics and data separations in the computer, or processing complexities involved.

disc stores, the electronic cylinder engraver and the con- FROM AGFA-GEVAERT comes Positives will dry off almost fast, economical OCK system, and the signing of the con- FROM AGFA-GEVAERT comes Positives will dry off almost fast, economical OCK system, and the signing of the con- FROM AGFA-GEVAERT comes Positives will dry off almost fast, economical OCK system, and the signing of the con- FROM AGFA-GEVAERT comes Positives will dry off almost fast, economical OCK system, and the signing of the con- FROM ACCORDING TO the makers, the electronic roll processor. The latter, a a method of halving the time immediately and a screen positive in transverled optical Business agreement with Dynalogic, which ACCORDING TO the makers, and in the con- FROM AGFA-GEVAERT comes Positives will dry off almost fast, economical OCK system, and the signing of the signing of the con- FROM AGFA-GEVAERT comes Positives will dry off almost fast, economical OCK system, and the signing of the con- FROM AGFA-GEVAERT comes Positives will dry off almost fast, economical OCK system, and the signing of the con- FROM AGFA-GEVAERT comes Positives will dry off almost fast, economical OCK system, and the signing of the signing of the con- FROM ACCORDING TO the makers, and the signing of the signing mode of operation in the form the small printer and will work of hard copy. A display screen either from transparencies or films as well as a positive paper Laser OCR-ONE is an optical business systems, was seen as a controller are companies is used to check each move. Most from flat copy.

In a companies of the properation in the form the small printer and will work operate the paper Laser OCR-ONE is an optical business systems, was seen as a controller are companies is used to check each move. Most from flat copy.

In a companies those of systems based on micro-character reader for the preparation of the properation of the propera

is stored on the discs. In the subsequent sorting, the operator provides instructions for imposi-tion from a layout chart. Many modes of data handling are COMPUTING possible

The next stage in the process solicitors information to the second disc in correct sequence and colour sequence. The engraving programme can then begin. One again by electronic means, using cylinder each is engraved per Hell Helio-Klischograph tech- colour, the engraving being automated matched

Halves production time HDP scanner, two magnetic in colour work

the system solely for direct provides simultaneous scanning simultaneously, but separately

Complete scanned input data second set presses in Complete scanned input data second set presses in the together as they leave.

to the printing PRECEDENT a computer system

ssociation. 141 Morden Road, Mitcham, system is based on the Avenger is a Basic equipment consists of an Surrey CR4 4XB. 01 648 7090. mini computer. meth-

For the scanning process, the screen separation work, keeping provide constant level and tem- scanner it has easy to operate floppy disc provides operating an existing litho processor exclusions to the processor and sively for orthochromatic jobs.

Specific operating instructions are keyed in. The HDP scanner to lead the negative and positive good quality results.

The processor has roller guides and the simplicity of operation of the whole concept to the processor and sively for orthochromatic jobs.

The processor has roller guides should provide users with very good quality results.

The British company, as well good quality results.

When the processor is the simplicity of the whole concept to the processor and sively for orthochromatic jobs.

The processor has roller guides are keyed in. The HDP scanner to lead the negative and positive good quality results.

simultaneously, but separately Information on the process throughout Europe, with the into the pre-development bath. A from Agfa-Gevaert, graphic arts exception of France. To this second set presses the two sheets department. 27, Great West Road, end. arrangements have been together as they leave.

Brentford, Middx. 01-560 2131. made for dstribution in Italy,

posting: nominal ledger. Full posting; nominal ledger. Full recording for both chargeable and non-chargeable time is possible to ensure that accurate charges are calculated for each matter. The fee earner fills out a normal time sheet and details from this are keyed into the system which will then calculate charges from the fee-earners standard and priority rates.

Drive with many speeds calculate charges from the fee-earners standard and priority rates.

Laser reads the data

of this input data would be Quality is excellent at moderate Transferlith, plus a developer, tion of clean data entry information. Cory House, The processors, thus be held on floppy disc for that larger users could employ the processor is equipped with input to computer systems. In IER Bracknell 50211.

The unit to computer systems. In IER Bracknell 50211.

The unit to computer systems. In IER Bracknell 50211.

The unit to computer systems. In IER Bracknell 50211.

The unit to computer systems. In IER Bracknell 50211.

The unit to computer systems. In IER Bracknell 50211.

The unit to computer systems of addition to a laser character.

a from Agfa-Gevaert, graphic arts department 27, Great West Road, Brentford, Middx. 01-560 2131.

Both systems provide comprehensive client matter accounting which can be tailored to individual needs. It gives, for example, draft billing; instant enquiry to matter details; accounts posting: nominal ledger. Full

tandard and priority rates.

drive sub-system is based on a computer processing.

Controller from Dynalogic Cor
Keyboard, printer and cassette in other control systems.

Freedeent 2 system has the poration of Canada, with whom are buffered, thus increasing Logic circuits associated with processing complexities involved.

Recently, a first demonstration of a basic system took place of a basic system took place before potential users from Europe and the U.S., guests of the European Rotogravure and the Calconne has recently after the processing complexities involved maintain a colour library and separations in the computer, or precedent 1 is tailored for the precedent 2 system has the poration of Canada, with whom are buttered, thus interests involved maintain a colour library and separations in the computer, or precedent 1 is tailored for the precedent 2 system has the poration of Canada, with whom are buttered, thus interests involved maintain a colour library and separations in the computer, or precedent 1 is tailored for the precedent 2 system has the poration of Canada, with whom are buttered, thus interests involved maintain a colour library and separations in the computer, or precedent 2 system has the poration of Canada, with whom are buttered, thus interests involved the inputs and colour library and call out pictures for colour time or colour the state of colour time or dual flowing agreement. The state of short is applied. Suitable phase before potential users from Europe and the U.S., guests of the inputs and colour library and call out pictures for colour time or dual flowing agreement. The state of short is applied. Suitable phase of the self-extention or the state of short in the colour time or dual flowing continuous data entry, printing agreement. The state of short introduction of the self-extention of the short introduction of the short interest.

Precedent 1 is tailored for the productivity by allowing continuous data entry, printing and productivity by allowing continuous data

operation under niques provide the user with a 171.75mm.
wide range of cassette record More formats and data verification More of

the AE 111 memory.

CONFERENCES

processing

information handling

HANDLING

slurry

Pumps the

manager of word processing at

Problems of

sex (759 6522).

word

is possible, the data transmission rate being switch-selectable from 110/19200 Baud.

Calcomp has recently begun Logic-relay using the new subsystem to provide mass storage in its own SET UP in the UK to market a line of computer graphics units controller fast, economical OCR system, and the signing of the marketing Transworld Optical Business agreement with Dynalogic, which ACCORDING TO the makers, Markings is a subsidiary of OPAL

Laser OCR-ONE is an optical business systems, was seen as a controller are comparable with

The unit costs £150 and uses a mixture of solid state logic and conventional relays; the former give speed and reliability, while the latter mean that input and output control devices can be directly connected without the directly connected without the need for extra, and possibly

character audit printer. A motors or pumps.

Housed in a rugged steel case, programing tech-the unit measures 200

formats and data verification. More from the company at 22, methods. User programs are Hartfield Road, Wimbledon, created from the keyboard and SW19 3TD (01-947 7234). stored in a library cassette, for ater selection and reading into

More from the company at COMPONENTS Bath Road, Hounslow, Middle-Senses the temperature

ensing the temperature in the barrels of moulding machines and are available either in iron/ A TWO-DAY conference on word constantian on michel/chrome processing, with particular versions with two metres of reference to the human problems screened and armoured cable. Involved is being organised by Operating temperatures are up Information Studies and will be to 450 deg C.

held on October 30 and 31 at the Regent Centre Hotel, London. The meeting is aimed at executives and staff who are respon-sible, or might become respon-Windsor, although special units has transmitted a 32 Mb/s pulse for moulds and dies can be made code modulated signal over more to customers specifications. sible for word processing installations and will deal with the changes now taking place in

hanges now taking place in More from the company at 7 without intermediate repeaters information handling offices. Airfield Way, Christchurch, and at nanobit error rates.

Speakers will include the Dorset BH23 3TB (02015 6711). If the laboratory work is con-

the British Standards Institution a former head of typing at the SERVICES director of research at the Association of Scientific, Technical and Managerial Staffs and a ecturer in ergonomics at Loughborough University. The organisers will conduct a for pipes sample survey of registrants to

ONE MEANS of carrying out most important.

More from the organisers at repairs to a pipeline without mental length has some 20 splices
Lower Road, Chorleywood, Richmansworth, Hertfordshire (09278 and its contents without mental length has some 20 splices
and its contents without in it, making the average fibre
mitrogen This can save a lot of nitrogen. This can save a lot of remarkable.

for aid and has had to increase is coated secondarily with silica its liquid nitrogen storage resin.

capacity. To do this it has installed at its Croydon centre a making use of indium gallium a 2.100 litre bulk storage tank arsenide phosphide and indium which has been supplied by BOC phosphide was used with a and has been devised so that the threshold current of 120 mA at liquid ass can be decented into 19 deg C and an ontout power

for light to medium duties where in Birmingham and from its two spacing to be pushed to 70 km the company's extremely robust centres the company now says with further development. The Series A units would be unnecessarily high-powered urgent requests for help. In the IEE's "Electronics Wearing parts are available in addition, the company's Letters."

The company is at 1-2356 Take, resistant metals, or elastomers, duration pipe freezing operations to suit the application. Shaft which require larger supplies of the company is at 1-2356 Take, which require larger supplies of the company is at 1-2356 Take, which require larger supplies of the company is at 1-2356 Take, which require larger supplies of the company is at 1-2356 Take, which require larger supplies of the company is at 1-2356 Take, which require larger supplies of the company is at 1-2356 Take, which require larger supplies of the company is at 1-2356 Take, which require larger supplies of the company is at 1-2356 Take, which require larger supplies of the company is at 1-2356 Take, which require larger supplies of the company is at 1-2356 Take, which require larger supplies of the company is at 1-2356 Take, which require larger supplies of the company is at 1-2356 Take.

seals are gland-packed or centri-fugal to suit the conditions.

More from the company at vice can be obtained from 2a Todmorden, Lancs. (Todmorden Boswell Road, Thornton Heath, Croydon, Surrey (01-689 6911).

TEXTILES Less dust in the fibres

ONE OF the biggest problems been supplied to confronting yarn spinners that spinners throughout Europe and use the rotor spinning or "open is now coming to be widely end" techniques is dust or trash

Spinners are finding that the

that meet these requirements. One of the oldest man-made

fibres is viscose rayon and this is produced both as filament and as staple. This is being spun alone and in blends with other fibres on open-end machines. Recently the French factory of Courtaulds (Viscose Division, Rowell Tower, Piccadilly, Man-chester M60 3AP: tel. 061-236 7091) has found that by using a specially designed extrusion spinneret it is possible to produce a viscose rayon staple in which the trash level is currently

between 5 and 10 ppm. This has

in the fibres. This has to be quality of their production is removed before it gets into the improving when they use this high speed rotors and so new Floccal, as it is called on diminishes quality and, in ex- the Continent, and Fibro when treme instances, actually causes it is used in England.

Courtaulds SA, is currently Currently, with synthetic fibres the biggest supplier of viscose of various kinds, the open-end staple to the European non-spinners are demanding that the wovens industry and another level of such dust should not new fibre it has developed exceed 20 parts per million specially for this demanding (ppm) and now a number of market is one that has been fibre producers are able to offer given a special optical brighten staple fibres of various kinds ing to make it competitive in that meet these requirements.

staple that is noted for its high degree of whiteness.

EVERYTHING For dioxide Distillers CO.

RESEARCH

WORK CARRIED out by a team

computer systems and any other of the company's promer can be connected to AC charging a fairly large capacy other of the company's promer can be connected to AC charging a fairly large capacy costsors that use tape cassettes control signals from external tor across one pair of stator terplant contacts, while the output minals, producing braking due to terminals have heavy-duty relay a self-excitation effect. In the terminals have heavy-duty relay a self-excitation effect. In the changeover contacts for direct initial few cycles of self-excitation braking is rapid, but it is such as starters, solenoids, valves, a 16 character display and such as starters, solenoids, valves, a 16 character audit printer. A motors or pumps.

a 16 character audit printer. A motors or pumps.

free-standing cassette drive provides program input and records 16 units can be interconnected to accumulated data for subsequent perform more complex control computer processing.

Taking is completed by applying a short circuit across another pair of stator terminals; however, printer and cassette in other control systems. this is critically related to the time phase of the self-excitation

X at the correct instant.
In tests, a 3kW three-phase motor has been stopped using a 200 microfarad capacitor in less than 0.1 sec, or less than two

By comparison, braking with the conventional DC injection technique is nearly 10 times It is expected that the inven-tion will find application in emer-

gency braking of induction motors where reliability is essential and in the process industries where consistency of performance is important. COMPLEMENTING its existing facturing control systems for range of heating products braking based on this work are braking based on this work are

COMPLEMENTING its existing facturing to the street of heating products braking based on this work are designed for plastics processing invited to contact Peter Thompton, NRDC. 66. Virtoria Street, London, SW1E 6SL (01-628)

Machines that can be fitted USING A wavelength of 127 include Bipel, Engel, Kraus microns, a research team at Maffel, Negri Bossi, Stubbe and Nippon Telegraph and Telephone Nippon Telegraph and Telephone than 50 km of graded index fibre

verted to a commercial system it means that repeaters, being so far apart, can be accommodated in offices rather than manholes, greatly alleviating problems of repeater reliability, power supplies and maintenance. Applications are likely to be made in undersea as well as land transmission.

Presumably because the fibre can be made only in lengths of

BCB Pipe Freezing Services, graded index core diameter of 60 which specialises in this is now microns and the overall diameter facing growing numbers of calls with cladding is 150 microns. It will be a serviced with cladding is 150 microns. It

and has been devised so that the threshold current of 120 mA at liquid gas can be decanted into 19 deg C and an output power of the handled to conform with antipollution laws or in mining and chemical plants where heavy duty pumps are not warranted. Series L slurry pumps from Simon-Warman can deal with flows from 30 to 1.200 litres/min.

The range has been introduced for light to medium duties where in Blrmingham and from its two with further development. The company's extremely robust

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sts would be able to plan anovative products, processes

ir marketing by working to a et of management guidelines. in practice the world of

ousiness is far from ideal, the guidelines do not exist and

nanagement has to be content with a suck-it-and-see approach or one based on ultra caution where innovation simply does

to guide unsure managers to-

work on defining the precepts

most potentially important re-

Dr. Parker who have spent

thousands of man-hours defining

not occur.

THE RECENT accounts of British Gas the Electricity Council and the Post Office have led to public criticism of their Boards, of their auditors and of the accountancy profession. The main-thrust of the attack has concentrated on the Boards' actions in providing for depreciation on a replacement.

ing adjustment in these reports the right message to the con-years ago.

has also been questioned, sumers of its services. Subject to If there is to be criticism

stop companies or public corporations making extra provision in their accounts to cover the replacement of assets, Well respected companies have followed this practice without public outery. The effects have no doubt been taken into consideration by the stock market in interpreting the results. The Post Office itself has followed the same practice since it became a public corporation

Innovations of this kind have been a normal feature of accounting practice in the past Practical needs are felt in the business community; pioneers. introduce what they consider to be improved procedures; these show their worth and come into are given a temporary benefit accounts showed depreciation

in their main accounts, and in in priff-making is to set the The Electricity Council has largely provided by the nation some cases have done so for tank at a level sufficient to been criticised for its addition or under its guarantee, so that many years, should desist white national productive potential to historical cost depreciation the nation bears the risk. It business, the profession and the This requires among other of an arbitrary 40 per cent is hard to see that a gearing Government make up their things the assessment of the because this figure happens to adjustment has relevance.

Mytte nation and their deet is in the largely provided by the nation or under its guarantee, so that the nation bears the risk. It business, the profession and the This requires among other of an arbitrary 40 per cent is hard to see that a gearing down the price.

A better plan might be to

immediate implementation.

Nevertheless, the big public the right direction. We can corporations more closely to corporations wield great This suggests strongly that perhaps look for more refined their overall financial control economic power and their the accounting reports should, calculations in the next report. The profit they reported would policy that is being criticised, tion.

A proper basis for accounting in state industries

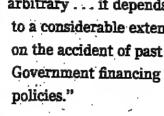
BY PROFESSOR HAROLD EDEY

At the heart of the present Perfection in accounting corporations is of some imporor partial replacement basis. ... brondaha lies concern about cannot be achieved. It is not tance when it is linked, as has search projects ever undertaken group of companies. The Boards, it is said, are tariffs. As the fuss shows, the possible to capture in a single been the case with the South of in British engineering manageaccounting published accounting reports are figure of "profit" the effect of Scotland Electricity Board, to ment. methods to reduce the impact of likely to influence views about all the imponderables which views of the Price Commission. It is being carried out by a how ideas are generated, or why high profits. The auditors are the level of tariffs. If they are impinge on enterprises, or to in this context, the essence of single, highly experienced and taken to task for passing misleading in this context they eliminate the inherent unthe argument in favour of such qualified man from the research lands devoid of ideas for survival. replacement cost and historical could lead to the imposition on certainty surrounding all an adjustment is apparently and development side of incost depreciation equally readily the corporations of economically economic activities. It does that the tariff should not seek (coal and steel have not foll undesirable polities. It is there however seem that the estito recover the excess of curlicular cost of the accommancy fore highly desirable that with mated present-day cost of reprofession is chided for its in the bounds of possibility they placing an asset's services is depreciation in so far as assets research and development side of industry, with only moderate cost over historical cost. Dr. R. C. Parker, the former profession is chided for its in the bounds of possibility they placing an asset's services is depreciation in so far as assets research and development side of industry, with only moderate cost over historical cost. slowness in not producing an should report present reality. likely to be a better guide in are financed by debt. In effect, director of Turner and Newall agreed standard. The role of fariff-setting in assessing an enterprise's finanthe argument might run, the and now director of the three the absence of a Hyde gear a public corporation is to give cial success than the cost some lenders must be deemed to have year innovation project run by subsidized the consumers by not the consumers and the consumers by not the consumers by not

Prof. Harold Edey

though as this would appear such social subsidisation as the it should perhaps be diverted only in the form of supple Government considers necessary to corporations that have not mentary information it would (and pays far) the money col- attempted to show how much not affect the profit shown in lected from the consumers depreciation is needed to reflect should provide for the upkeep current reality. In the case of There is indeed no express and replacement of the resources coal, for example, it can be rule of company law, or in currently consumed in produc- argued that a better economic present accounting standards, to tion. Falling this, consumers view would be given if the

> "The level of debt in a public corporation is arbitrary ... it depends to a considerable extent on the accident of past. Government financing policies."



minds:

The accounting profession has capacity, taking into account its share of human-faults but in current technology, assuming, these complex matters it may of course that the service in borse. However, if, as seems to put the cart before the appropriate shadow rate, be wise to hasten slowly profession will continue to be the case, the 40 per cent is value of the total resources in the corporation's hands. Interest correction needed to bring on the legal debt would then be accounting proposals in Historical cost has no relevance exposure Draft 18—issued, it for such matters.

Should be noted, for discussion.

Corrections a current cost treated merely as a payment on level, adopted as a temporary account of this charge. In this measure pending the development of a better plan might be to charge in the accounts, at an appropriate shadow rate, bottom or proposals that the service in be the case, the 40 per cent is value of the total resources in the corporation's hands. Interest correction needed to bring on the legal debt would then be depreciation to a current cost treated merely as a payment on level, adopted as a temporary account of this charge. In this measure pending the development of a better plan might be to charge in the accounts, at an appropriate shadow rate, bottom or proposals to proposals or the current cost treated merely as a payment on level, adopted as a temporary account of this charge. In this measure pending the development of a better plan might be to charge in the accounts, at an appropriate shadow rate, appropriate shad current cost of replacing the be that approved by the Price

methods of accounting are un. if they are to provide a useful. There is no suggestion at then acquire a significance questionably a matter of con-commentary on what has present that a Hyde gearing which is at present lacking, siderable public concern. It is happened, be compiled on a adjustment should be more than therefore right to consider what like basis. So they, should part of a statement supplemenever, its relevance for public School of Economics.

likely to be a better guide in are financed by debt. In effect, director of Turner and Newall subsidised the consumers by not the Council of Engineering demanding an indexing of their Institutions since last year, has loan to cover the falling value

The validity of this view is thousands of man-hours defining open to question. The level of the field of industrial innovation.

financing policies. Although the debt is nominally a liability of the corporation it is in reality for use by harassed managers for an open door to observe, creativity and innovation con-agement disciplines such as for most practical purposes, a convernment obligation.

The role of such debt is more managers will no longer adopt in the concept and practice of would help the management of people are trained to evaluate managers will no longer adopt in the concept and practice of these companies which wanted and produce ideas in a strucakin to that of debt capital of a stance of ultra caution and new ideas. One company sat on these companies which wanted and produce ideas in a strucsubsidiary in the hands of the holding company. In such a

case the cost of finance that is to be by the side of every The

Harold Edey is Projessor of justification there is for the include current cost of deprecia- tary to the main accounts. How Accounting at the London

Public debt

arbitrary; it is much higher tion. than would be found in the private sector, and it depends to a considerable extent on the accident of past Government

relevant for business planning, is the overall including pricing, is the overall cost of capital to the holding company. It has no direct combany. It has no direct combany in the debt finance that appears in the subsidiary's the security of financial backing lems took up so much of his labour probable. The security of financial backing lems took up so much of his labour probable in the subsidiary's lems the security of financial backing lems took up so much of his labour probable in the security of financial backing lems took up so much of his labour probable in the security of financial backing lems took up so much of his labour probable in the security of financial backing lems took up so much of his labour probable in the security of financial backing lems took up so much of his labour probable in the security of financial backing lems took up so much of his labour probable in the security of financial backing lems took up so much of his labour probable in the security of financial backing lems took up so much of his labour probable in the security of financial backing lems took up so much of his labour probable in the security of financial backing lems took up so much of his labour probable in the security of financial backing lems took up so much of his labour probable in the security of financial backing lems took up so much of his labour probable in the security of financial backing lems took up so much of his labour probable in the security of financial backing lems took up so much of his labour probable in the security of financial backing lems took up so much of his labour probable in the security of financial backing lems took up so much of his labour probable in the security of financial backing lems took up so much of his labour probable in the security of financial backing lems took up so much of his labour probable in the security of financial backing lems to secure in the security of financial backing lems to secure in the security of financial backing lems to secure in the security of financial

A better plan might be to to be welcomed as a move in ancial reporting of the public

BY OUR LEGAL STAFF

Now a transaction is to take place

BUSINESS PROBLEMS

paid on April 9, realising £714 to make good the financial con-the tax inspector says that as act promptly upon receipt of the £714 was more than 5 per cent notice of the rights offer and (ii) of the holding on March 20, the to acquaint themselves with the transaction must be regarded as basic rules of capital gains tax.

Could you tell me how much a part of disposal and is craiming. On the limited facts provided, the capital gains tax would be if £127 to be the gain. Is there we cannot say whether the I sell in 1978-79 Unit Trust Units any answer to this claim? The law on this point is quite correct, of course, but he is at a gain of £1.500 and shares.

The law on this point is quite correct, of course, but he is at a gain of £500? The shares

clear, and it is a little surprising undoubtedly right in broad at a gain of £500? The shares that none of the trustees appears principle.
to have foreseen the taxation
consequences of taking up a rights issue with a view to an Cover against

(like the 1962 short-term gains rules) treat shares comprised in is it possible to take out an and there would be no tax to

Trustees duced in 1966 (paragraph 8 of have such policies? I live in schedule 10 to the Finance Act Scotland.

1966) only applies where a separate of the companies of those which issue policies in March 36 a transmeable promet of shares in or debentures of those which issue policies in ment of shares in or debentures of the company a provisional allotment letter for 393 of the company and he disposes now shares at 1135 per share, of his rights. The trustees will acceptance in full by April 11 doubtless wish to consider the and sold 338 new shares, fully extent of their personal liability paid on April 9, realising 6714.

Commentary

The 1965 capital gains tax rules legal costs

Gordon K Smith FRICS

Leicester City Estates Dept.

John Brown FRICS

New Walk Centre. Leicester LE1 6ZG

Industrial Development Officer
Telephone 0533 549922 Ext.6700

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Looking at Leicester

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Union and with our 900 employees" - says Peter Balley,

managing director of H. T. H. Peck (Holdings) Ltd.

a provisional allotment letter as insurance policy to cover against pay:
ssued immediately upon accep legal costs? If so can you let
tance, and the concession intro-me know of any companies which Quali

No tax to

were bought after April 6, 1965.

500 First £1,000 at nil Remainder £1,000 at 15% Less: Credit due on £1,500 at 17% but limited to CGT

Transfer of shares

without transfer of the shares onswered being arranged to the legatees, possible.

whereby the said legatees are willing sellers of the shares. i.e. from the deceased to the legater(s) and again from the legater(s) to the new purchasers or can one transfer be made cover the whole situation? There is no reason why the personal representatives should not transfer direct to the purchaser at the legatee's direction—subject, of course, to any provisions there may be in the company's Articles of Association.

Pension plan

The Superannuation Funds Office of the Inland Revenue informs us that, subject to cer tain provisions, it will allow Under the provisions of what was originally clause 35 of the Finance Bill (but was substantially altered in Standing The provisions concern the com-Committee and on Report), the position of trustees, and the assessment would be as follows, investment policy.

The board of trustees has to include an outside "pensione trustee" approved by the SFC and the pension fund canno invest in more than 40 per cent of its assets in the parent com pany. The SFO is not prepared to circulate widely its list of 150 approved pensioner trustees but interested-parties should 150 approach the Association of Consulting Actuaries (Great Britain) for information, since an actuary's report will be Nil required in order to set up the

Sizifes

No legal responsibility can be As secretary I am concerned with accepted by the Figancial Times two Instances whereby share for the answers given in these holders in my company have died columns. All inquiries will be

than its competitors.

We deliver fast and can respond to your

Lynton McLain on an unusual innovation project

A helping hand through the new product maze

But by the 1980s, managers for innovation has taken him to may be able to turn to a set of large and small engineering precepts which will act as lines companies to classify industrial activities and the approaches of wards profitable innovation. The management. His aim here has been to see how ideas, if any, is now under way in one of the get into the market place and to list the constraints in each

This work has already yielded valuable case studies showing

In the larger companies be watched and recorded the progress of through to the market place. In smaller companies where innovation was a new word, he gave practical help in a systemathe evaluation of an idea. There some crystal-clear objectives. The simplicity of his targets is was often a disturbing lack of interest in new products, new processes and new marketing in likely to embarrass the authors many of these small companies. of academic papers studied by Often, he said, the board of directors' main interest was in directed more at their exasper-

aged or avoided to provide a able life. base for innovation. He wants

Dr. Parker is worried that wanted the whole problem of his time as R and D director to draw-up a short, readily more engineering companies innovation to go away.

with Turner and Newall. understandable list of precepts have not responded to his call spurn creative innovation, at his offer for over nine months to introduce a new product, but tured but creative way. least not without understanding and still did not make up its



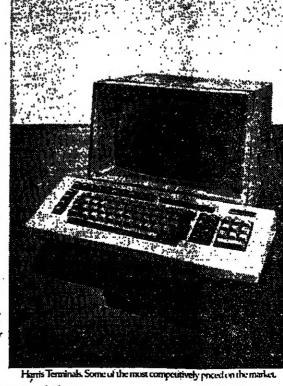
who knew that their staff was geared to stable markets and Action long established products.

Parker's approach is to observe A further benefit for engineer-

list of simple guidelines. This under the disciplined and critireducing staff numbers. The company was "seething with cal eye of an experienced, praccomplaints from directors were energy" he said but welcomed tical innovator. For in spile of more rigorous and his criticism of the usefulness of Dr. Parker's first aim is to ation with employment protect systematic approach, in sharp formal literature on innovation identify the management tion legislation than with ways contrast to many of the other for working managers, Dr. factors which should be encour. of nurturing ideas into profit companies who gave Dr Parker Parker tried many of the ideas the impression that they for stimulating creativity during

The CEI committee on He is now an advocate of man

sow that working and come into a general use, as accepted accounts at the cost of gibbs rest of the current cost of legal balance sheet. Here the when consolidated accounts at the cost of gibbs rest of the current cost of well-point of the consolidated accounts at the cost of gibbs rest of the current cost of well-point of the consolidated accounts at the cost of gibbs rest of the current cost of well-point of the consolidated accounts at the cost of gibbs rest of the current cost of well-point of the consolidated accounts and the public corporation at the public corporation of the public corporation and the public corporation of the Do you sometimes wonder whether our computer listens



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Sterling-lira diplomacy

BY SAMUEL BRITTAN

in Rome. Indeed at the end of tary growth. July a two-man team consisting This is, however, too of the Italian Finance Minister, ephemeral a phenomenon on Signor Filippo Pandolfi, and which to base any superiority Banca d'Italia Governor Dr. feeling vis à vis the Italians (who Paolo Baffi, visited London (after knew all about banking when the a preliminary call in Brussels) rulers of Britain were not to communicate their concern always literate). Moreover, there and suggest a common attitude. is no reason to suppose that the The basis of their fears is Italian authorities will be conthat the Italian inflation rate, tent to stay indefinitely as the now running at 12 or 13 per EEC's inflation leaders. The Bank cent, is even higher than of Italy will before long want Britain's, let alone Germany's, to revive the plan for changing The authorities in Rome are the currency denomination, to clearly worried that they will be avoid the nuisance of restaurant faced with a choice between meals running into tens of

of the British Government, is to make sure that the central

with visible distaste by the for a clean float. But an EMU-official Britons present. But in type band, with central parties fact the main reason why the UK adjustable by political decision, inflation rate is for the time is liable to land us with all the being below the Italian one is disadvantages of both systems

TV/Radio

Indicates programme

BBC 1

IF PROPOSALS for a fresh start to hold down both the price level on European Monetary Union and the level of inflationary have worried the British Govern-expectation, and thus makes it ment, alarm is more like the politically easier for the British feeling they have given rise to authorities to hold back mone-

faced with a choice between meals running into tens of going into a currency snake, at thousands of lire and of national a parity they will not be able to income figures in the hundreds of maintain, or being left outside thousands of billion. When the an arrangement including the other eight of the EEC, and "lira pesante" is introduced, them being relegated to a Governor Baffi at least will want be a decisive change in inflationary mainstream of Community a decisive change in inflationary mainstream of Community as General de Gaulle did with the new franc in 1959.

Commitment

to make sure that the central parity can be adjusted with sufficient ease, and that there is a large enough support fund to allow the weaker currencies to participate. The real nightmare in Rome is that the scheme may be just loose enough to allow the British to participate, but the British to participate, but the British to participate, but the British to participate but to smaller and less frequent sufficiently stringent to keep the Italians out in the cold.

Ligh inflation

This is not a spectre that needs to be taken too seriously. Despite obvious differences in national temperament, the UK and Italy have many economic weaknesses in common. Both and Italy have many economic weaknesses in common. Both suffer from a unioo-influenced wage structure which swept the country on when the country on when the country on whonds and Tuesday. bringing on the country on when the country on which swept the country on whonds and Tuesday, bringing on the country of the stream of the country of the Great Mogul Diamond day. There is probably no better drained course in the country on whonds and trained surface and less frequent developed to allow the abandonment of yeshine sweeteness. In confidence in the cold.

This is not a spectre that needs to be taken too seriously. Despite obvious differences in national temperament, the UK and Italy have many economic weaknesses in common. Both and Italy have many economic weaknesses in common. Both and Italy have many economic weaknesses in common. Both and Italy have many economic weaknesses in common. Both and Italy have many economic monetary union as provide few worries at Salisbury provide few wo

Experiments come to fruition

on which they were written: not glorious small Haslemere so, I assure you. I look out this variety. Its colouring is quite

worthwhile.

THIS week, I can report on some of the experiments which I have but this white is clear and of the experiments which I have but this white is clear and of each of these would be an announcing or suggesting bright, on a small neatily-shaped of each of these would be an in no way a difficult plant If you are starting a garden in a small a yellow blotch. The Bride is but the best, as always, is the one of the winner is a many every serious illy-grower and which I hinted that you might also like to attempt. No might also like to attempt. No rather wait for the results, interesting. The white one is the small-flower-bed.

Perhaps you wondered if they ever went further than the paper want a violet-manye, hunt for the varieties which originally drew on which they were written: not glorious small Haslemere so, I assure you. I look out this wariety. Its colouring is onite.

week, on three of my favourite marvellous, a subtle grey-manye themes from the past half-year with a darker marking. But it is and feel that they are most not nearly so vigorous nor so worthwhile.

Three with its runners. Three Violas have had a good press plants of it do not go very far, here lately, and I must say once again that the small white viola you can see them closely.

GARDENS TODAY

BY ROBIN LANE FOX

me to this family. You can see when most of you would expect

5:1

ful leaves at a height of two or pale blue Campanula Lactifiora:
which tones it down. It flowers At first, you think they will be with extraordinary freedom, up At first, you think they will be to 10 big reflexed flowers of redblind. There seems to be no room to 10 big reflexed flowers of redin the thin leaves for a flowerbud. But on most of them it pokes that it needs no staking. Each that it needs

Philodantes has useful weight

and Italy have many economic meaknesses in common. Both parity matters. The Anglo-Italian many workers out of—at least conficial—employment; both suffer constructive Caution" which inflation league.

When, at one of the more informal of the recent Anglo-Italian gested that any currency structure which the UK could afford be said for a really rigid exchange to accept would be all right for rate to which monetary policy official response. There is something to accept would be adjusted, and something with visible distasts by the for a clean float. But an EMU college light in the main reason why the UK adjustable by political decision, in large many large and an and of the remain rate is for the time simple reason that the simple reason that the parity matters. The Anglo-Italian matters for he parity matters. The Anglo-Italian matters are notable for the none accordance with the fast conditions he improvement on that running with the fast conditions he improvement on that running with the fast conditions he improvement on that running with the fast conditions he improvement on that running with the fast conditions he improvement on that running with the fast conditions he improvement on that running with the fast conditions he improvement on that running with the fast conditions he improvement on that running with the fast conditions he improvement on that running with the fast conditions he improvement on that running with the fast conditions he improvement on that running with the fast conditions he improvement on that running with the pasters to oppose him with the pasters to appose him with the fast conditions he improvement on that running with the fast conditions he improvement on that running with the fast conditions with the fast conditions with the fast conditions he improvement on that running with the pasters to popose him with the height which endeads the pasters to appose him with opposition to Glen Stree's half-Philodantes. This Barry Hills trailled three-year-old, who certain to appose him provement

official Britons present. But in type band, with central parities fact the main reason why the UK adjustable by political decision, inliation rate is for the time is liable to land us with all the being below the Italian one is disadvantages of both systems. North Sen oil. The initial impact and the advantages of neither, of this oil has been to reduce As there is no real prospect of the net British import bill and either the pound or lira being thus to raise the sterling rate permanently fixed to the above what it would be on a German mark, a half-way monestic international cost comparities.

However, one race which elect does not land at least one In the Manton Stakes, I expect cannot go to either trainer, for prize.

However, one race which elect does not land at least one In the Manton Stakes, I expect to see little in it between In Two likely prospects for him Balding's Connaught gelding, not represented, is the "Eliza- are the twice-raced Come About Centurion, and the Ryan Price- beth " Ladies Stakes in which in the opener, the Amport trained Kerkorian, a son of Mandalus will be trying to repeat Maiden Stakes, and Indian Mark, Vaguely Noble. I was distinguished the corresponding afternoon last H. S. Lester Memorial Cup. Come at Goodwood last month, and above what it would be on a German mark, a half-way monestic international cost comparities in the success of a year ago. On who bids for a repeat in the appointed with the corresponding afternoon last H. S. Lester Memorial Cup. Come at Goodwood last month, and year, Mandalus justified odds of About, a bay son of Swing Easy, take Centurion, a big and still strict international cost comparities.

25 in the hands of Elaine Mellor, whose stock go well in the soft, unfurnished chestnut, to come and there are sure to be many was beaten by little more than out on top.

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18.20 am The Lost Islands, 16.85 The
Secret Lives of Waldo Ritty. 12.05 How.
11.38 Rogue's Rock. 1.29 pm Lamchilmo.
1.39 Stars on Ice. 3.20 Code R. 4.32
Ulster News Headlines. 5.15 The Mary
Tyler Moore Show. 4.60 Ulster Television
News. 6.65 Crossroads. 6.30 Reports.
6.45 Witherspoon. 12.15 am Bedring.

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Standerd
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physical fluidity
physical fluidity
perm of a performan
gern of a performan
Eddison . Michael De
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IAN TALEDT, HELEN WEIR,
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James Cossins. Leonard Fenton and
PAUL ROGERS, "Represhingly unfashion-able and consoleasusiv intelligent." M.
Billington—Gdn.

mere laterly, and A must say once again that the small white viola can see them closely.

In the small white viola cornuta atha is still my plant of the year. Perhaps I bought a I was sowing other violas chosen House. Cranborne, Dorset, where flowers. It was one of the best make these flowers unforgettable. I was sowing other violas chosen House. Cranborne, Dorset, where flowers. It was one of the best make these flowers unforgettable.

Last autumn, you may recall, these in the fine garden at Manor to be cutting your gladiolus of the sax one of the best make these flowers unforgettable.

Lilles, too, have had a good run things I ever did. These small, what they did it has been a dry, own and Morgan, London Road, stand in masses between the Nanus are a wonder. You can that they did it has been a dry ou want more you can puil a of old roses and I can confirm can be bought in mixed shades as Spring's price) and you should price off at any season, taking piece off at any season, taking with it. Its mat of roots runs of them are good, especially colours, not least in a deep or in March. It was a cold flowering their heads off. As the piece off them are good, especially colours, not least in a deep or in March. It was a cold for many of those cuttings. I raised 40 or so the larger-flowered ones which I reserved in single in a light soil either in October of the first roses have failen, their described two weeks ago. Where-either a month or two.

The continue of the small white vide is the intense of the best three flowering their heads off. As the plant them two inches or so deep for the mixed shades as Spring's price) and you should be recently. I am glad, now, but into 100 heads of their three flowers unforgettable.

Lilles, too, have had a good run things I ever did. These small, but into good run that they did it has been at which they

advantage over Mandalus

19.29 am Cartoon Time. 10.40 The dventure World of Sir Edmund Efflary.

SCOTTISH

18.26 am Cive Cub. 18.40 The Stationary
Ark. 11.10 How. 11.35 Rogue's Rock.
1.25 Pm News and Road and Weather.
1.36 Lifestyle. 2.79 Women Only. 3.26
Survival Special. 5.15 Carton. 5.26 Cross.
roads. 6.08 Scotland Today. 6.30 This
England—Todnorden. 12.15 am Late Call.

SOUTHERN

19.25 am Little House on the Prairie, 11.45 How. 11.35 Rogan's Rock, 1.20 am Southern News, 1.30 Stars on Ice, 2.06 Houseparty, 3.20 Once in a Lifetime, 4.06 Cartoon Time, 5.15 Sinbad Junior, 5.25 Crossroads, 6.00 Day by Day including Sotulasport, 12.15 am Southern News Extra.

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6.48-7.30 am Open University (Ultra High Frequency only). 9.50 5.40 News. 5.55 Nationwide (London and

Scooby Doo. +10.35 Belle and Sebastian. 1.30 pm Fingerbobs. 1.45 News. 2.00 The Commonwealth Games. 4.18 Regional News for England (except News for England (except London), 4.20 Play School visits F.T. CROSSWORD PUZZLE No. 3,740

ACROSS

1 Won't run to cheer some easy money (4, 4) racing car (7)
6 Building material firm takes 5 Rustic cover for church over over directors (9)
There (6)
Pitch remnant on to vinegar

9 Tell a student without cere- 8 Where bowlers peg out when mony (S)

10 Boring nonsense that could bring the house down (3, 3)

12 Soundly restrict boring bit of 15 Front page feature guides road safety procedure (4, 5)

13 Proudly possess fur wrap by the way (5)

14 Colombia (S)

15 Where bowlers peg out when taken off (3-5)

16 Blow this lot of cartridges 1 (4)

17 Bit of dangerous play at Highbury we hear from bird (4, 4)

4 Central heating a sensation in

(cartoon). 5.19 Young Explorers. 5.35 Captain Pugwash.

the Jubilee Gardens, London. 9.25 Loose Change.

England—5.55-6.20 pm Look East Rosus's Rock 1.25 pm Anglia News. 1.38 (Norwich); Look North (Leeds, Those Wonderful TV Times. 2.98 House-banchester, Newcastle); Midlands party. 3.28 Moira's Scottish Song Book. Today (Birmingham); Points West 5.15 Mr. and Mrs. 4.58 About Anglia (Bristol); South Today (South-12.15 am The Big Question. (Bristol); South Today (South-ampton); Spotlight South West

7.00 News on 2 Headlines. 7.05 Erica on Embroidery. 7.15 An ABC of Music, J for 7.00 News on 2 Headlines.
7.05 Erica on Embroiders.
7.15 An ABC of Music, J for Jazz.
7.30 News on 2.
7.30 News on 2.
7.40 Rhythm on 2 with The House on the Prairie, 5.15 The Rolf Chleftains, The Dubliners, Mary O'Hara.
8.10 Brass Tacks.
8.10 Brass Tacks.

CHANNEL

8.10 Brass Tacks. Calvert.

10.45 Frankie Laine in concert.

11.20 Late News on 2.

11.30-11.40 Closedown: Reading.

BBC2 Wales only—2.30-4.55 pm

Eisteddfod 78.

20 Borring, nonsense that could 11 bring the house down (3.3)
21 Soundity restrict borring bit of 15 proofs acket procedure (4.5)
22 Soundity procedure (4.5)
23 Proudly possess for wrap by 17 bit of dangerous plant (4.4)
24 Coin machine opening scale (4.5)
25 Proudly possess for wrap by 17 bit of dangerous plant (4.4)
26 Leaving note to phone with starter by chance (4.5)
27 Bit of dangerous plant (4.4)
28 Front special (6.7)
29 Philosopher willing to join (2.5)
29 Extric one northern sweet-heart (7.5)
20 Carac on point of having to die out (4.3)
21 Stars surround old Bob at prayer (6.5)
22 Friend has one dismal key to forgo having perm about one (5.7)
23 Stars surround old Bob at prayer (6.7)
24 Doctor for example's found in grounds (5.5)
25 Friend has one dismal key to forgo having perm about one (5.7)
26 Company chapted with the start of the start o

هجذا من الاحل

The Rolf Harris Show. 2.00 Nemo. 5.15 Crossroads. 6.00 Granad Summer After Noon, 2.25 General News. 6.05 Wait Till Your Father Get Hospital. 3.20 Find Volopchi. A Little Night Music.

10.55 Omnibus. Hospital. 3.20 Find Volopchi. A Little Night Music.

11.40 Weather/Regional News. 4.45 Search and Rescue. 5.15

All Regions as BBC1 except at Gambit.

The following times: All Regions as BBC1 except at Gambit.

South-East only).

6.26 Hiss and Make Up (cartoon).

6.30 Hugo van Lawick's Africa.

6.30 Hugo van Lawick's Africa.

8.10 Z Cars.

9.00 News.

PUZZLE No. 3,740

All Regions as BBC1 except at Gambit.

5.45 News.

4.00 One-to-One.

8.26 Crossroads.

6.27 Coronation Street.

8.28 Esteddfod 78. 11.40 News and weather for Wales.

9.20 Tone Commonwealth Games.

Scotland. 11.40 News and Weather for Scotland.

Northern Ireland. 4.184.20 pm Northern Ireland Asserbly News.

Scene Around Six. 11.40 News and Weather for Northern Ireland.

All Regions as BBC1 except at Gambit.

5.45 News.

4.00 One-to-One.

6.26 Crossroads.

6.27 Coronation Street.

8.28 Cartoon Time. 10.60 The Adventure World of Sir Eximund Hillary.

1.16 Rogue's Rock. 1.28 pm Report Wales.

1.28 am Cartoon Time. 10.60 The Adventure World of Sir Eximund Hillary.

1.29 am Cartoon Time. 10.60 The Adventure World of Sir Eximund Hillary.

1.29 am Cartoon Time. 10.60 The Adventure World of Sir Eximund Hillary.

1.29 am Cartoon Time. 10.60 The Adventure World of Sir Eximund Hillary.

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1.29 am Cartoon Time. 10.60 The Adventure World of Sir Eximund Hillary.

1.29 am Cartoon Time. 10.60 The Adventure World of Sir Eximund Hillary.

1.20 Regort Wales.

1.20 Regort Wales.

1.20 Coronation Street.

2.20 Coronation Street.

2.20 Coronation Street.

2.20 Pon Glovanni.

2.20 Close: A Victorian painting with music by Chopin.

2.20 Close: A Victorian painting with music by Chopin.

2.21 All Regions as London Right Out.

2.22 am Dynomum. The Dog Woulder.

2.23 am Cartoon Time. 10.60 Sir Eximund Hillary.

1.24 Readilines. 1.25 Report Wales.

2.24 The Coronation Street.

2.25 Crossroads.

2.60 Coronation Street.

2.20 Crossroads.

2.20 Coronation Street.

2.20 Crossroads.

2.20 Crossroads.

2.20 Crossroads.

2.20 Crossroads.

2.20 Crossroads.

2.20 Crossroads.

reland. 10.20 am Dynomut, The England—5.55-6.20 pm Look East 10.40 Star Makens, 11.25

ATV (Plymouth).

BBC 2

6.40-7.55 and Open University.
10.35 Gharbar.
11.00 Play School (as BBC1 4.20 pm).
4.55 Open University.
4.55 Open University.
4.55 Open University.

CHANNEL

Films of the 40s: "Men of L20 pm Channel Lunchtime News and Two Worlds." starring Eric what's On where. L30 The Mackende Portman and Phyllis Affair. 3.20 Barnaby Jones. 6.00 Channel News. 6.10 The Beatles. 9.28 Channel Late News, L210 am News and Weather in French followed by Spilogue. GRAMPIAN

IL20 11.40 Closedown; Reading.
BBC2 Wales only—2.30-4.55 pm Eisteddfod 78.

LONDON

Signature of Things. 12.30 Code R. 6.90 Crampian Restrictions. 12.10 Police Newstroom. 615 The Woody Woodpecker Show. 12.15 am Bedrims. 12.20 pm Today. 6.10 Police Newstroom. 615 The Woody Woodpecker Show. 12.15 am Woody Woodpecker Sh

Sad Saturdays by WINSTON FLETCHER

Peter Cook is back on Satur-day night television. This news should be bringing joy un-bounded to the hearts of the That Was The Week That Wasgeneration. Yet it has passed largely unnoticed because he has not returned as the deliciously mournful E. L. Wisty, nor is he back with Dud. He is alone and palely loitering as host of ATV's infantile new pop show Revolver. Were you a member of the TW3 clan? Membership entailed holding intermissions during dinner parties so that the guests could turn from their Stilton to devour David Frost's acerbic newscasts; if demanded the intru-sive siting of TV sets at bring-your-own bottle shindigs, so that dancers could pause to be re-freshd by Millie Martin's rasping

rundown of all the goingson then going on Members forced to go out for the evening would Starsky-and-Hutch their way home desperate not to miss their weekly fix of TW3 wit and wisdom Not that TW3 was the only



Not that TW3 was the only programme of its era to command such steadfast loyalty. Early Z Cars, Apengers, Dimbleby's Pengramme of the programme of the state of the steadfast loyalty. Early Z Cars, Apengers, Dimbleby's Pengramma of the programme of the state spiled as equally mag. Pengramma of the programma put it.

A dramatic moment from the BSC series 'Salor' Cars, Apengers, Dimbleby's Pengramma of the programma put it.

Fine. No contest from mer or from the programma put it.

Fine the contest from mer or from the vast majority of other results in the property of the public state of the promptly interjected. Happily for Sailor's production team, no such stingy BBC contest and the programma is the programma put it.

Fine the contest from mer or from the vast majority of other results in the vast majority of other results in the vast majority of other results, but no series currelessing in the programma put it.

Fine the contest from mer or from the vast majority of other results in the programma put it.

Fine No contest from mer of rom the programma put it.

Fine No contest from mer of the results in the programma pu

Festival Hall

Gala Ballet Season

by CLEMENT CRISP

oncerned with grins and spins, made for herself and Jefferies.

In which stars go through what
wer trumpery and abbreviated in to compensate for the indiscrete access a selection of "gems from posed Panovs: he dances a pop he classics" may provide.

The last not, however, altogether cracked the tough nut of Alice. He writes defly for the little orchestra (apart from

here times: the essence of grief Lake Act 3 and moves from trick on Span Lake's second act adapto to trick, offering a quick guide with Ivan Nagy: inordinately to more difficult duets of the vity in Don Quixote's pas de renertory, during the course of leux with Fernando Bujones, in which she spins inordinately and leux with Fernando Bujones, in which she spins inordinately and success, would seem to call for lost technically brilliant, and discern.

Something is wrong about the product and aristocrafic to the course of the cours rost technically brilliant, and discero.

Tost polished and aristocratic li's that sort of an evening. It idiom Josephs employs. To call ancing of the evening (virture is also the sort of an evening in on a basically Victorian style, with not necessarily requiring which any step repeated more with parlour waltzes and gallops he manners of a hogden; though than four times is applicated.

The last time Natalya Seymour. Dame Margot makes Hakarova danced at the Festival a most appealing figure of Juliet Hall, eight years ago, she fied the in the Romeo and Juliet love place in search of greater seene by Georges Skibine, in tritistic opportunities in the which Nagy is an ideal partner West. I would not blame her — her art may now be autumnal, me little bit if she fied the but it can still touch our hearts alers now installed there for Seymour, with Stephen Jefferies, he same reason. This "Gala offers the Asbton Aurora's lailet Season." which opened Awakening pas de deux, and a last year's Harrogate Festival) allet Season." which opened Awakening pas de deux, and a last year's Harrogate Festival) of the proposchenoper music for wind symphony (performed at last year's Harrogate Festival) and a fortnight is dedicated to the Dreigroschenoper music for wind symphony (performed at last year's Harrogate Festival) and a fortnight is dedicated to the Dreigroschenoper music for wind symphony (performed at last year's Harrogate Festival) and a fortnight is dedicated to the Dreigroschenoper music for wind symphony (performed at last year's Harrogate Festival) and a fortnight is dedicated to the Dreigroschenoper music for wind symphony (performed at last year's Harrogate Festival) and a fortnight is dedicated to the Dreigroschenoper music for wind symphony (performed at last year's Harrogate Festival) and a fortnight is dedicated to the Dreigroschenoper music for wind symphony (performed at last year's Harrogate Festival) and a fortnight is dedicated to the Dreigroschenoper music for wind symphony (performed at last year's Harrogate Festival) and time Natalya Seymour. Dame Margot makes

he classics "may provide.

The stars themselves come in with a lot of panache: Maina I variety of kinds—the astrono-Gelgud and Jonathan Kelly are ner's vocabulary of "white involved in Balanchine's Chailwarfs" and "collapsed novas" kovsky pus de deux — an entempting for use in categoris—counter which I found in no way not the participants—attractive: Yoko Morishita with, and their contributions may be first. Bujones, and then Tetsutaro onsidered more than variable Shimiza as partner, takes due! The star of the chorus in quality. Makarova is seen from Le Corsaire and Suon that changes the pulse: the Nove's Fludde, an Suon Lake's second act adapto to trick, offering a quick guide Britten's Nove's Fludde, an

he alone in the evening shows when the Sylphides lighting was this to be true); she is also seen brutal, and the accompaniment n a charmless Les Sylphides to Makarova's second act duet which is placed quaintly last. in Swon Lake could arouse murlevel, since such music meated the world the real Alice Her companions in this are derous thoughts in the heart of Dame Margot Fonteyn and Lynn any music-lover worth his sait.

Rarely-heard work in LPO season

Lohengrin by Ronald CRICHTON

After sleepy Bayreuth. Munich Henry the Fowler. Two nights ensembles made up in energy Titus. Ponnetie's production in its Babylon. When I was last there earlier I had watched the first what they lacked in transtile Old (Cuvillies) Residenty parts ago the Nationaltheater act on Bavarian Television and parency) and for some interest theater is becoming a festival mosting the State Opera was still wondering why this of ing individual performances, speciality, not given during the rebuilding. Though it has long all slices of slow-moving music Siegfried Jerusalem has a clear, last winter season but still a been open. Klenze's great neo-classical opera house in its regood viewing. One factor was the fine quality. He is not as clever of people waiting for returned furbished state still dazzles: the surprise of Everding and Fuchs's an actor as Kollo but he looks tickets. In this opera, formerly gilt, the raspherry red and partial return to the naturalistic well, and would look better still dismissed as fright and market in the surprise of scenery. Materials and if he didn't hunch his shoulders, moreal, the action runs swiftly new. The theatre forms a focus techniques were no doubt very the buildings round it and different from those of Wagner's the duet with refreshing ease, too high towards the end, when away down the Ludwigstrasse day, yet the effect was as near elegance and rightness of Ponnelle, so often tempted by away down the Ludwigstrasse day, yet the effect was as near elegance and rightness of Ponnelle, so often tempted by

Through

The

Looking

does not over-ride another prob-lem: the Alice books are mostly

talks, and in their zany way, pretty intellectual talk at that.

If, in a theatrical context, one cannot hear the words, one feels frustrated; if one can hear them, any addenda, such as music,

seems irritatingly tautological.

Wilfred Josephs is a thoroughly

Harrogate

or the buildings round it and different from those of Wagner's the duct with refreshing ease, too high towards the end whon away down the Ludwigstrasse much of them by-the same, hold architect's hand. The ministerial blocks are saved from grinness as one is likely to see to the expression. The ministerial blocks are saved from grinness by the width of the streets, as if Forenine palazzi had been pushed back to let in air and light from the sky and the weath of gardens. Ludwig the First's dream of the antique was continued by his successor, Wagner's King Ludwig, but realigned on the age of chivalry.

The Munich Festival is more than a string of repertory favourities with high summer prices and bigger stars. This year saw the premiere of Reimann's opera Lear with Fischer Dieskau in the title-role (unfor hamber, Romanesque timately on dates inconvenient for anyone wanting to combine the mann's opera Lear with Fischer Dieskau in the title-role (unfor hamber, Romanesque timately on dates inconvenient for anyone wanting to combine of patient of the shape of Godfrey of Brabant for anyone wanting to combine and painted rather like the burgy and a new Lohengria, the swall hamber, Romanesque timately on dates inconvenient for anyone wanting to combine of patient of the shape of Godfrey of Brabant for anyone wanting to combine of the chiral static patients, and painted rather like the burgy and a new Lohengria, the swall static was a landsome. The second act, by the stings and copy the strings and copy the strings and copy the strings and copy the strings and copy to the time of the string of the strings and copy to the time of the controlled time of the contro

Albert Hall/Radio 3

BBC Symphony Orchestra

by ARTHUR JACOBS

Still in his mid-twenties, the sive were the woodwind solos, saxophone quartet (the com-Hungarian planist Zoltan Kocsis how blenk the strings! An un-power marked it "dispensable justifiably aroused the enthusiasm favourable comparison with the only in extreme circumstances") of the Proms audience on Mon-London Philbarmonic Orchestra, but gained an extra trumpet and

a triang onth here. No way. The two was about controlled the service of the properties of the properti

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HAMPshire County Council
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Domature 8.11.78. Total applications
560m. Total outstanding £30m.

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to mature 8.11.78. Total applications
19.5m. Total outstanding £4.4m. SUFFOLK COUNTY COUNCIL 53m Bills assued 6.5.76 3t 8 65.544 to matter 7.11.78. Total applications £31.5m. Yotal Sucstanding £5m.

Armenian Chant by NICHOLAS KENYON

St. John's, Smith Square

Miho Yuki and Takohiro Harada in the Asami Maki Classical Ballet

of Tokyo's 'Don Quixote,' in the second programme of their sesson at the Wimbledon Theatre. They will be appearing there until

versity, and a group of evening further compounded by the fact concerts at St. John's, Smith that the whole body of the chant Square. The latter began on is now being transcribed in pure Square. The latter began on is now being transcribed in pure Monday with a programme called Western notation, and was predicted for the Life of Christ—a compile sumably used in this manner for financial footing, is planning to tenary of the birth of Str Thomas offer several rarities in its consecution.

The Lopdon Philharmonic Haitink The 100th birthday of Orchestra, now on a sound Sir Robert Mayer and the centing of Armenian chants edited Monday's performance by the offer several rarities in its consecution. Beecham will also be compared to the programme of the consecution of

The Life of Christ—a compilation of Ammeian chants edited Monday's performance by the
by Loris Tieknsvorian which
Ambrosian Singers.

This might account for the
in the Elizabethan Hall last
April.

The surviving chant repertures
of the Eastern Churches are
among the most precious legacies
which have survived from the
early Middle Agas. Because they
have been preserved in an ora
tradition, and because they have
been adapted for constanting
thursteal use, there is often no.

Lestle Fyson) bore any ralection
the Armenian tradition is rather
different, however the chant was
equence of hymnos the chant was
referred to the controlled by the mercial Duing are each sponsor
in a new system of notation in
the early Hitch century
Thus, when Tieknayorian say
that his compilation ness 12th
the compliation ness 12th
the compliation ness 12th
the proposed of the proposed of the
triation of the representation of
the performance of the proposed of the proposed of the
weeker than the proposed of the propose

Throughout this week, a well-music in the old Armenian tradi-promoted "International Celection (which Egon Wellesz, among bration of Armenian Music" is others, praised so highly) or of taking place, with an interesting 19th-century re-writings of this set of lectures at the City Uni-material. The problem is still

mirror angles and chop-logic cratiness that makes Alice's dream world at once dangerous and vulnerable. There's one haunting moment of vulnerability in Alice's awakening song at the end; for the rest the music.

alıs, makes sense at one

But it is not adequate to the

one listens in vain for a hint, in

Josephs' score, of the distorting

orld of the Alice books, and

though always agreeable, is always bland, catchy yet also unmemorable. It is a long way

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The squeeze tightens

pret, the underlying message reactions indicated.

would appear to be that with before the scart of the three- they bring about the desired month operative period for the reduction in the banks' eligible application of the corset, the liabilities and thus in turn exert

Not high

not a further reduction but an demand from the money market increase of almost 11 per cent. to the banks to save on interest just over 3! per cent above the underlying strength of demand three months August to October, could have implications

Much of last month's increase industrial investment. can probably be put down to seasonal factors including the Real chance half-yearly crediting of interest. undertook in anticipation of the the accompanying increase in telephone service, formed an return of the corset. Even so, employers' insurance contributions at a time when industrial crease of probably about 1 per investment was growing and Association of the the accompanying increase in telephone service, formed an solution of the corset. Even so, employers' insurance contribution anti-Post Office monopoly He repeats the view that will continue to do so. Current and a sociation of the public we Caring Monopoly, to do what will continue to do so. Current will continue to do so. Current and a social to some the care of the care crease of probably about 1 per investment was growing and cent in sterling M3, the broader profits were likely to be definition of money supply, squeezed, did nothing to ease which would have brought the would have brought the growth in M3 in the first three growth in M3 in the first t

EVEN AFTER due allowance first half-year. This is not unduly has been made for all the high, but it is more than the factors which make; last month's market had been generally

disappointing progress towards the banks are able to lend, the and Plumbing Trades Union the liberalisation of the half year. It is evident, some manufacturers, telecom- that the Conservatives still had however, that the corset is munications managers and Sir an open mind about whether or likely to pinch somewhat harder Keith Joseph does not appear to not to open the postal service The first set of monthly bank. than had been expected particulater him one bit 'mg figures to be issued after larly if, as some bankers are the reintroduction of the special saying, the latest figures indicate taken from the wholesale money to put a brake upon the future market and branch deposit growth of the advances at a accounts but not non-interest time when there are some indibearing current account balances cations of a rise in industrial -had fallen by 14 per cent in borrowing. The latest figures the four weeks to mid-June. The are affected by seasonal factors latest figures, for mid-July, show as well as by the switching of This puts them about £1bn or But the uncertainty about the target which, under the corset for bank loans suggests that it arrangement, is to apply to the would be unwise to expect an average amount outstanding on early move towards a reduction the banking make-up days in the in interest rates, which again

The corset was re-introduced Unlike the full money supply after the excessive growth of figures, which are due out next sterling M3 in the latter part of week, the monthly banking the last financial year and the figures are not seasonally conflict between the fiscal proadjusted. Last month would possis put forward in the overseas deposits, reflecting the targets had caused gilt sales to strength of sterling. At the languish. The Government fone, as a result of the tent and responsible." same time, the shortage of thereby eased the doubts about Treasury Bills would have made money supply growth and it difficult for the banks to con- cleared the way for a renewal tinue to unwind any window of sales of government stock. dressing arrangements they But the use of the corset, and chairman of Aircall, the car undertook in anticipation of the the accompanying increase in telephone service, formed an growth in M3 in the first three going after most of the avail- on both sides of politics, make it much more possible for the 1980s. System X, in com- companies began to establish same criterion to justify between giving service and months of the financial, year to able credit in the economy at a Already converted were the manufacturers in this country mon with all electronic themselves, selling specialised their position: the customer, serving demand which are the

Racial reform in Rhodesia

RHODESIA'S LATEST move to widely recognised, inside the limit racial discrimination does country as well as outside it.

not go as far as expected and If the internal settlement is will almost certainly fall to to succeed in its aim of attractsatisfy the majority of the ing widespread black support, country's black population. It is the whites must make it quite true that the transitional Gov- clear that they are serious about ernmera has now formally ended the introduction of a genuinely discrippination against blacks multiracial society. After so in public places such as hotels, many last-minute about turns by thezitres. But this smacks very able that many blacks should much of tokenism. In the first remain sceptical so long as he love and money place, few managements have retains a firm grip on the levers

Surprising

on racism has been costing it extent possible. In Salisbury The cost of a diamond ring international support. The there seems to be increasing has at least quadrupled in the blacks have been demanding the awareness of the internal past ten years (the same cannot immediate repeal of racial laws settlement's deficiencies. immediate repeal of racial laws settlement's deficiencies. in the fields of health and education, but yesterday's state Conference ment did not even include the capected declaration of intention to take action. It can only Front leaders to participate in the leaders to participate in th bought by private promises that settlement succeeds in estab-

want to upset the white popula- that force is the best way of tion too much when he still has overthrowing it. But they will to secure their support for the not want to come to the negoproposed new constitution in a tiating table if the internal referendum. There are also settlement is manifestly on the obvious practical problems in brink of failure. In the absence providing the extra hospital of a breakthrough on the beds and school places that diplomatic front, the war will desegregation would make go on. necessary. It is, on the other That is why Dr. David Owen hand, no use trying to delude is right to continue to make the whites about the con-every effort, hopeless though it sequences of moving to black may seem, to bring all the majority rule by the end of the parties together for negotia-year. Whatever turn events now tions. A conference, by itself take, it is quite clear that the will not necessarily solve any old days of white privilege are thing. Pressure must be main numbered. Declining white tained through the five front morale and the high rate of line Presidents. There are few white emigration are both signs other cards in either London's,

cinemas and Mr. Ian Smith, it is understand-

assumed that Bishop a peaceful settlement one way nobody any good. Gold sales Muzorcwa's approval has been or the other. If the internal something will soon be done. lishing a new Zimbaowe But there is little time left. Government, from which they Of course Mr. Smith does not are excluded, they will calculate

that this is now increasingly or Washington's, hands.

Mr. Chapple comes to the aid of the silent 'phone makers

BY JOHN LLOYD

revisionism is hardly surprising. PABX market as a trial. Provided the corset arrangeonly one more month to go ments work in the sense that to capitalism: second, he is also to have a place on the bandunder pressure.

judgment, was allowed to interconnect " its equipment with the AT & T trunk network.

Last year, Mr. John Stanley, support for interconnect at their the goods they required should which still predominate in the Design Line of phones (various the customer deserves is crucial: he commented that he found it annual conference last year.

Also inclining to the same ability of some imported equipside were two multinationals ment would have the effect of Chapple fears a big loss of to open Phone Stores (there will soon be nearly 2,000). The developing wider ranges of products—PABXs, data terminals, facturers themselves seem telecommunications manufacturer that the domestic apparatus of five positive in the required should it he customer deserves is crucial: he commented that he found it (Both tend to be reticent about surprising that Mr. Chapple the profits they assume they should support a Conservative will soon be nearly 2,000). The market is booming: an AT & T of the public sector into the executive recently estimated.

Why union represents the market is booming: an AT & T of the public sector into the executive recently estimated.

Mr. Brian Stanley, of the Post office Engineering Union, neature implicit in that undoubtedly handsets—which are crying out inhibited by their fear of ture and for them the problem market alone would go up as ally is on the service side of correct estimation has yet to for markets. Their evidence to offending the Post Office in is greater than for the Post much as ten-fold during the pext the argument. "What this be challenged by a political propert a Conservative the profits they styles, including recently at (Both tend to be reticent about surprising that Mr. Chapple the profits they assume they should support a Conservative will make either by controlling the profits they assume the profits they assume they assume

RANK CHAPPLE is mittee (Carter Committee) was deluded," snapped Mr. largely concerned with making Bryan Stanley, general a case for interconnect. Carter secretary of the Post Office was cautious—"we do not feel Engineering Union, commenting able to define a new boundary on his fellow general secretary's without a more detailed study of heretical but forthright espou- the effect that a change would sal of free market principles in have on subscribers and on the the telecommunications appara- service "-but recommended tus business. But Mr. Chapple's liberalisation of the small

First, he has made it clear in Sir Keith Joseph gave notice the past that he is not averse that the Conservative Party was wagon in April, when he pro-He is, as he sees it, defend- mised that one of the "earlier ing the jobs of his members in pieces of legislation" of a Conbanks have made somewhat a restraint upon the amounts his 420,000-strong Electrical servative government would be reducing their interest-bearing growth of the money supply The fact that the way in which supply of telecommunications deposits to the level above seems likely to remain within he chooses to do so puts equipment. Sir Keith, indeed, which they become liable to the target range for the rest of him squarely on the side of went one step further and said

Predictably, he bases his This week, Mr. Chapple adds the reintroduction of the special saying, the latest figures indicate arguments on the case of his voice. Characteristically, it is supplementary deposits scheme that they had engaged in rather the U.S. "The interconnec a loud one: "It is quite right was announced showed that the less window dressing than had tion industry in America that the Post Office should conbanks' interest-bearing liabili- been generally supposed. This has already provided tobs for tinue to have for rent or sale has already provided jobs for tinue to have for rent or sale tles—which include deposits means that the banks will have many of the people who were the completely standard types thrown out of work and has of equipment, but it is quite provided useful extra facilities wrong to expect that the Post to both private and commercial Office will be able to provide telephone subscribers. They the vast variety of equipment licky on this subject. It is left more immediate. If one assumes to \$55bn and more. Not all of policy." For the moment, they have managed to deal with the that the public will wish to be to my union to see that the that System X exchanges will that growth, of course, is simply do not. Neither Sir William that the public will wish to be to my union to see that the that System X exchanges will that growth, of course, is simply do not.

> data and radio equipment, connection. "It allows the main bulk supply agreements, and work will continue to use exist, marketed. facsimile and telemetric connection. "It allows the main outs supply agreements, and work will continue to use exist."
>
> The labby for "interconnect" suitabled rections of the public "Supply agreements, and work will continue to use exist. But the changeover from a ployees. That would be too television manufacturers to one should not be surprised that ing exchanges during the next. But the changeover from a much like fashioning a scourge other equipment for particular (modulator-demodulator) for fear of foreign competition. In the public "I would have thought it affected by the new technology has not been achieved without surprised."
>
> The labby for "interconnect" suitabled rections of all talking another. The labby for "interconnect of all talking another."

'It is left to my union'

for markets. Their evidence to offending the Post Office in is greater than for the Post much as ten-fold during the next the argument. "What this be challenged by a political the Post Office Review Com- speaking out loudly and pub- Office engineers because it is decade, from around \$50n now demand of Frank Chapple's party.





Two trade union leaders in conflict: Mr. Bryan Stanley and Mr. Frank Chapple.

phone handset itself, but also post Office has already con-natural, in that they were pro-nology.

exercised Mr. Chapple, and the an increased demand.

employment among his mem-lesson in this regard, though but we would be a different campaign, and the Tommy bers. All the three major possibly a more complex business surely, and I for one Steele commercials, are part of bers. All the three major possibly a supporters of telecommunications suppliers—one than the supporters of would be a poorer one for it office must be shown to be the General Electric, Plessey and interconnect generally assume. would be a poorer one for it office must be shown to be the STC—have cut back staff, and Since the Carterfone judg-serve."

Caring Monopoly, to do what AT&T have been forced to do

The lobby for "interconnect" switched network of all televi- possible to make quite sure that to a relatively small extent in pain. Mr. John deButts, the another. Last month, Sir in Britain, which Mr. Chapple sion teletext receivers. If it is we do not suffer unfair competitude. AT & T chairman, testified William announced that telenow greatly strengthens, has accepted that the television tion from the Far East. In the The way to claw back these last, year to a Senate sub-phone charges would go down been growing in size during manufacturers are perfectly Common Market, competition disappearing jobs, Mr. Chapple committee: "The service motiva- by 5 per cent a year in real the past year. It gets its competent and responsible, I would be fair in that the other argues, is by "liberating the tion has been bred in the bred in the bred in the past years on the U.S., where cannot see why it should be European manufacturers suffer market." Under the stimulus of telephone people over the —a large promise on top of a in 1968 the Carterfone com-assumed that the telephone from the same kind of draw- of competition, more and better course of 100 years. To sup-target return of 6 per cent on adjusted. Last month would be produced, plant that motivation with a net assets. have seen, too, an increase in overseas deposits, reflecting the Budget and the new financial that monophy in submore experience and knowledge ourselves."

This, obviously find the post office and market motivation might make This, obviously find the post office and market motivation might make This, obviously find the post office and market motivation might make This, obviously find the post office and market motivation might make This, obviously find the post office and market motivation might make This, obviously find the post of the post o and both the Post Office and market motivation might make This, obviously, is the hall-But the issue which has the manufacturers would serve us a no less profitable business mark of the Barlow/Benton and a no less effective one, approach: be seen to be reason for his stance, is un. The U.S. provides a useful though by different standards, customer-conscious. The Buzby

slightly above the bottom end of time when there seemed to be a telecommunications managers, to obtain a home market for exchanges, requires far fewer telecommunication products. For the marketeers, the rather simplistic terms in which the range of \$-12 per cent which chance of some recovery in the who look after the communication products. For the marketeers, the rather simplistic terms in which the range of \$-12 per cent which chance of some recovery in the who look after the communication products. For the marketeers, the rather simplistic terms in which the range of \$-12 per cent which chance of some recovery in the who look after the communication products. For the marketeers, the rather simplistic terms in which the range of \$-12 per cent which chance of some recovery in the look after the communication products. For the marketeers, the rather simplistic terms in which the range of \$-12 per cent which chance of some recovery in the look after the communication products. For the marketeers, the rather simplistic terms in which chance of some recovery in the who look after the communication products. For the marketeers, the rather simplistic terms in which chance of some recovery in the who look after the communication products. For the marketeers, the rather simplication products are recovery in the whole the rather simplication products are recovery in the products. tion needs of the larger com- seas without necessarily having because the moving parts in the develop a marketing approach: Satisfied. For the monopolists, be decided politically. panies and who reaffirmed to convince the Post Office that electro-mechanical systems four years ago it launched its the standard of service which Stanley underlined this when support for interconnect at their the goods they required should which still predominate in the Design Line of phones (various the customer deserves is crucial; he commented that he found it

would do would be to take money out of the telecomenic cations business, money which at the moment is ploughed right back into the business. That would mean a decline in the service itself, or the customer will have to find more money to maintain the quality of the service, and to finance its expansion."

Mr. Stanley dismisses Mr. Chapple's claim that the Pos Office is already moving towards interconnect "You can't compare allowing modem connection with direct interconnection with the network. At the moment, customers can lease a private circuit and the can interconnect to that. That isn't direct connection: the principle of not allowing direct interconnection with the public network remains."

The Post Office agrees with Mr. Stanley—even though Mr. Chapple has been smiling winningly at them, saying that the top management "is much more liberal and progressive . . they will see the advantages of adopting a completely liberal problem by allowing freely the available, and quite wrong, too, issue is raised publicly. In the be appearing in two years' time, in handsets: for example, Barlow, chairman of the Post interconnection of any kind of to prevent the user from have past, our manufacturers have then from that date the bulk of remote control by more control by making director of P.O. telescommunications on to the public ing the maximum choice and exhibited many of the unfortuble telecommunications manuscribed network. By appearatus availability."

I do not mean just the teleman just the teleman probleman is the public of a cartel. This is changed over to the new technology to the public of the public of the public of the public is a satisfactor of property of the public PABX and internal exchanges, ceded the principle of inter- tected for many years by the "In contrast, most of the net- bility, and that means it will be is now profitable and whose breach would outrage their em-

MEN AND MATTERS

From Russia for

yesterday's executive council believing that it is still possible no time about it. The 30 per the Russians had a marketing touring the Peak District and Westphalla. Members of the statement made no mention of to postpone the elections he has cent rise in diamond prices contract with the Central Sell. Chatsworth House. coding segregation in the key set for early December and the announced yesterday by De ing Organisation, run by De Bookings flooded in, then the pressing for new rates of pay: areas of schools, hospitals and independence date of December Beers will work through to the Beers. But it seems that there whole scheme was stymed be £20,400 a year basic, plus The fact of the matter is that of months. That is what I am Soviet stones sold to the West the airways—the travel agency a pension of £15,000 a year after Surprising

as things now stand, it will be assured by Ratners, the are worth. The state exporters as things now stand, it will be assured by Ratners, the are worth. The state exporters could not hire a plane to fig 15 years' service. There was find the interior of the three African leaders supporting the interior Government is capable call the "bread and butter end the idea of "Most definitely," I was told that would reduce these figures ment, has nevertheless wel- of staging "free and fair" elec-comed yesterday's decision. Ilons. Patriotic Front guerrillas buy a thoroughly expensive dollar terms. That is somewhat surprising in are roaming wide areas of the engagement ring, there may be view of his recent public warn- country and the movement's a little extra time, because ing that the interim Govern- leaders have sworn to disrupt stocks move more slowly in ment's failure to act decisively the elections to the maximum Bond Street and thereabouts.

The cost of a diamond ring Flying spears most people have). The rising

from the Soviet Union local population will view the £10,500 a year for 606 hours in amounted last year to 410 tons, festivities with jaundiced eyes; the chamber comes to £17,32 an which at \$205 an ounce would they had hoped to escape from hour.

Masai tribesmen, who have how you regard it—than any of Euro-MPs may well receive never been up in the air before, its EEC counterparts. British about £10,000 a year after tax, plus massive allowances. The Masai are anxious to take MPs spend three times longer plus massive allowances. sometimes he carries two. Air German Bundestag. line food may also be a diffi- The contrast becomes far Ham and nitrogen sandwiches culty: the Masai usually live on more remarkable if relative have vanished as quickly as blood and milk.

of the Kenya Government's British MP: he will spend 1,528

Battle weary

In Jersey tomorrow, 60,000 members. holidaymakers will be revelling whose efforts work out at £9.50, "It's more a puff of het air than in the island's annual Battle of must be objects of envy-and

net them around \$2.6bn. But it all. A St. Helier travel agency How even the lesser German

of flowers you've seen them ail."

MPs' count-down

in giving free flights to the Parliaments is more assiduous Mombasa Coast to red-blanketed -or prolix, depending upon chagrin at Westminster, the their spears into the planes: no together than do French self-respecting warrior is ever deputies, and five times longer seen without his spear, and than the Abgeordneten in the

salaries are examined. Visualise Trips to the sea are part some · ideal and dedicated well behind, at £41.17.

Even the Irish, only agree. a genuine wind of change." Flowers. But a segment of the still more the Italians, whose

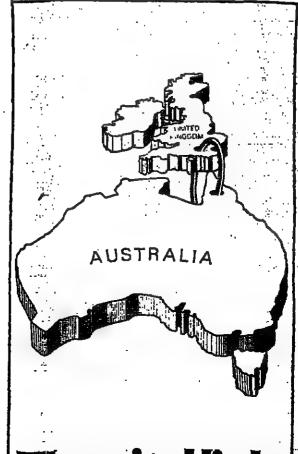
recently been exercising their of power. Nor is it conducive to Any young man of romantic distance diamond sales, made had invited residents to "enjoy politicians judge their own recently been exercising their of power. Nor is it conductive to position with the backs from cinemas the settlement's credibility position who has a mind to through London, are wrapped a day away from the Battle of worth may be gauged from the and restaurants. In the second, when Mr. Smith is reported as become engaged should waste in secrecy. Until the strikes, Flowers' by Rying to Derby and current fraces in Rhineregional parliament have been pewellers' shops within a couple are no figures on how much the cause of the recent turmoil in £11.400 tax-free allowances, and

Given the prospect of such Continental largesse, it is small wonder that the European partiament is a lure. A Strasbourg committee last year suggested Some problems are being As was demonstrated yesterday members should get £35,000 a encountered by Kenya Airways in this column. encountered by Kenya Airways in this column, the Mother of year: although this has been

Ham and air

have vanished as quickly as by a method that removed all attempts to bring the 800,000 hours at Westminster for £6,270 oxygen from within the Cello nomadic Masai into the "modern a year—2 rate of £4.10 an hour phane wrapper was promoted sector," and persuade them to But West Germany pays its shelf life. In the U.S., the settle down and grow crops. But parliamentarians £22,700 a year, method was adopted by the the airline is not too hopeful and the Bundestag sits for 310 National Railroad Passenger that the experiment will provide hours a year. That works out Company, but this has been a new source of fare-paying at £72 50 an hour. A Belgian stopped by the Food and a new source of tare-paying at \$1250 an initial statement of the immediate MP, who receives £21.500, runs Drug Administration. Properly a close second at £70.03 an hour, handled, the technique should with the French lying third, but be little trouble, said the Administration-" but we are con-Such values placed upon the cerned at the ability of the rail-services of their opposite road company to do this." Any numbers may stun our hon traveller on British Rail can

Observer :



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ه دامن الرجال

By KEVIN DONE, Chemicals Correspondent

The bursting North Sea bubble

CHEMICAL COMPANIES have Referring to work carried out changed its stance publicly and. At present, far from the But there are other draw-tried hard in recent months by the petrochemicals sector that remains Mr. Varley's last four crackers envisaged by the backs. Ethane-based ethylene

Tienny.

The half A CALL OF THE SECOND $A = \operatorname{diag}_{\mathfrak{M}_{\mathfrak{M}}^{\mathrm{loc}}}$ The Grant Sty

And the state of t

Triber (htt.) 1000 May 2 24.00 $((g_n)_{n\geq 3, \eta_{(\theta)}})$ - in things

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 $\| \Gamma(t_{m-n})\|_{L^{2}_{\frac{2m}{2m}}}$ $\mathcal{F}^{*} = \operatorname{MADM}_{\mathbb{R}^{3}}$

a sense of proportion to be a wide range of downstream to gather gas from scattered injected into the other side of user plants for the manufacture fields, where gas would other the equation, namely the quest of a wide range of products wise be left in the ground or tion of what feedstocks are from plastics and synthetic flared if produced along with ectually available for rapid fibres to detergests, paints and oil. Instead, the report comes expansion of the petrochemicals anti-freeze. industry. The recent publication Mr. Varley made clear at the gathering systems that would grid up to the right specification of the long-awaited Gas Gather-time that estimated North Sea link several fields with the

recall the policies that were key factor in the development being endorsed as late as of the British petrochemicals consideration at a time when potential endorsed as late as of the British petrochemicals potential chemical feedstock, tonnes a year—could be made value of ethylene produced from If the feedstock position sector working party suggest a the UK's overall petrochemicals november 1976 by Mr. Eric industry.

When the Industry Company of the British petrochemicals consideration at a time when produced from If the feedstock position sector working party suggest a the UK's overall petrochemicals because it has few alternative available for 15 to 20 years for naphtha in Northern Europe, is hardly as rosy as Mr. Varley UK demand rising from 1.18m strategy is beset by major Varley, the Industry Secretary. The Government has still not uses.

sion that followed the quad associated heavy natural gases rupling of oil prices in 1974. An from the North Sea oil fields. Fig. Total. The Government has ready to gear We see ethane as a premium itself for another period of feedstock for eindene manufacture is unlikely to be a requirement has challenged some of its findings for not being suffindings for not being sufficiently ambitious. But the capacity and weakening prices. Tant-basic petrochemical expansion and assuming the cated that, if there were a market, some companies and assuming the cated that, if there were a finding for not being suffindings for not being sufficiently ambitious. But the capacity and weakening prices. Tant-basic petrochemical and an recent study of the subject and the continuing form the north form the north form the mid-1980s to the end of the century. Such quantities over a long support the setting up of a local interested in ethylene plant would scarcely be enough period to justify the subject and into continuing investment in new plants by at

ing Pipelines Report has gone reserves of ethans; could pro-existing pipelines from the tion, some way to redress the balance, vide feedstock for at least an-Frigg and Brent Fields. Its It is possible, though expen-

to dispel the vision they helped working party twhich includes detailed policy statement on the Government in 1976, only one plants produce only ethylene create in the mid-1970s, representatives of the major chemicals industry. But the is being planned and no final and are not suitable for pro-Until 1976 they were willing to chemical companies, the facts have changed rapidly. 'commitment to even this pro-ducers who also require for go along with the Government chemical industry. trades The amount of others that lect is expected before the end their markets the co-products industry trades
The amount of ethane that ject is expected before the end their markets the co-products planners and the trades unions unions and the Department of will come ashore is dependent of the year. This plant has such as propylene and butaindustry thrusting forward into his policy in the House of
an era of unmatched expansion Commons as follows:

The amount of ethane that Jett is expected before the end then the co-products
will come ashore is dependent of the year. This plant has such as propylene and butaindustry thrusting forward into his policy in the House of
pipeline network is finally built. for a site at Mossmorran, he of heavier feedstocks, especially
an era of unmatched expansion Commons as follows: an era of unmarched expansion Commons as follows:

But the needs of the petro-Fife, and would use ethane from naphtha, the traditional ethyresources of oil and gas feed the report of the sector working.

But the needs of the petro-Fife, and would use ethane from naphtha, the traditional ethyresources of oil and gas feed the report of the sector working. resources of oil and gas feed the report of the sector working secondary issue. The economics £250m project has still not "There are also other dis-

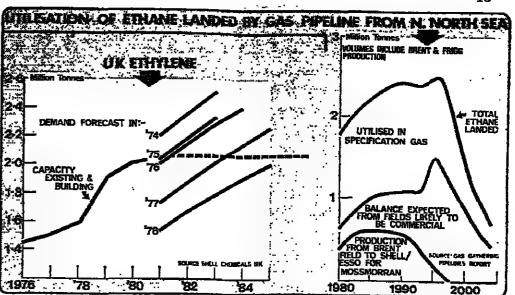
stocks from the North Sea. party which feresees the con- of such a system rest almost received final planning permis advantages of using ethane," full benefit from this access to ethylene crackers in the UK in justified in terms of the natural which has been lobbied hard the dependence of supply on

Gas grid

much of the ethane under present plans would go to British

Ethans is the most important sufficient quantities - 600,000 for ethane by relating it to the the report. a petrochemical development.

As far as the other potential painted it less than two years tonnes in 1977 to 2m tonnes in uncertainties.



in the country was to gain statistically seeds to ethyline crackers in the UK in domestic sources of petroleum, addition, to the carekers in the UK in domestic sources of petroleum, addition, to the carekers in the UK in domestic sources of petroleum, addition, to the carekers in the UK in domestic sources of petroleum, addition, to the carekers in the UK in dependence of supply on gas demand and the uncertain gas gas demand and the uncertain gas

These have become the hard ethylene plant, which today its conclusions have important facts of the chemical industry's must cost in excess of £200m, market place in Western Europe is at the heart of industry.

These have become the hard ethylene plant, which today its conclusions have important implications for the development implications for the development in the petrochemical industry.

The report rejects the building of a source of supply in summarket place in Western Europe is at the heart of industry.

The report rejects the building of a source of supply in summarket place in development in the calculations for the development implications for the development in the calculations for the development in the calculations of proposed Brent cannot be about the complex of a source of supply in summarket place in development in the calculations for the development in the calculations of proposed Brent cannot be about the calculations for the development in the calculations for the development in the calculations of proposed Brent cannot be about the calculations for the development in the calculations of proposed Brent cannot be about the calculations for the development in the calculation for the development in the calculati

of ethane available over the propose cracker if it is justified about four new plants of 500,000 the utmost vigour, which years 1976 to 2015, but only 59m by ethylene demand. The tonnes a year capacity in the explains the scrious attention it However, as the graph shows, tonnes is judged to be contained volume of butanes that would whole of Northern Europe.

gives to any new proposals, such of the ethane under pre- in gas that will prove economic come ashore under the GGP. As the graph produced by including Cromariy Petroleum's to collect. As a petrochemical scheme 50,000 tonnes a year Sheil Chemicals UK shows, latest plans for a petrochemicals out in favour of two mini Gas to bring gas for the national feedstock, otherse would have until the early 1990s rising to a there is already sufficient complex on its land bordering gathering systems that would gathering systems that would grid up to the right specification compete with naphtha and to maximum of 400,000 tonnes a ethylene capacity in the UK to the Cromarty Firth. This is the a small exent gas oil in the mar- year in the mid-1990s but falling meet demand until about 1985, site where it appears to have ket. There is no merchant trade away to 50,000 tonnes a year even without the Esso Chemical abandoned plans for a refinery. To see just how dramatically other four to five ethylene calculations on petrochemical sive, for some of the ethane to in ethane, as exists for propane shortly after the year 2000— cracker at Mossmortan and Its plans might appear overthe picture has changed in less than two years it is useful to the part of the perfect that the perfect in the perfect that the policies that the policies that the perfect in the perfect that the perfect in the perfect that the

produced for the petrochemicals consideration at a time when

Letters to the Editor

the UK like Sir Francis

companies — Mostek, Fujitsu, given to the world's poorest countration of the Select Committee's S.G.S. etc., will have some sort of tries. Egypt is mentioned among recommendations.

"five year plan," so it was a the beneficiaries with £19m. John Hean. distinct possibility anyway. Allen Bennett. Orgreave Crescent, Sheffield

Educating engineers

From Mr. R. Headlam. From Mr. R. Hendlam.

Sir. — If Mr. Gainsborough resolving this matter which has (August 4) means that to imbeen in abeyance far too long prove status and standards of already and put these funds to engineers, they will have to pass productive use without afferting stiffer examinations for qualifithe balance of payments.

cation, then he doesn't appre R. V. Mosseri, ciate the real problem. If, how—The British Communities over he intends to encourage association of Egypt. ever, he intends to encourage Association of Egypt, the broadening of engineers 203 Mountjoy House, education and experience by Barbican EC2. grammes, then he could expect an upswing in the quality of the profession.

Jyri.

Third world

May we draw attention to the fact that there are still a number of UK nationals owning blocked accounts in Egypt which have remained frozen and unproductive for the last 22 years.

It would clearly be in every some discommendations.

John Heap,

Tom Wobb,

Ship and Boat Builders National Federation,

John Williams,

Association of Pleasure Confe ductive for the last 22 years.

It would clearly be in every.

hody's interest that HMG should c/o Boating Industry House,

now acquire these blocked Vale Road,
accounts to meet part of its grant Outlands, aid commitments, thus finally Weybridge,

The inland

of the nation."
It seems to us a negation of After such a blaze of publicity, what are the American parent companies going to do shout it? For certain they will From Mr. R. Mosseri parent and give their somewhat involved in develop- July 31 that the Government on the somewhat involved in develop- July 31 that the Government is somewhat involved in develop- July 31 that the Government is somewhat involved in develop- July 31 that the Government is government and Parliament to those who have influence with Government and Parliament to those who have influence with government and Parliament to those who have influence with government and Parliament to the world's poorest countries of the Select Committee's recommendations of the select Committee's recommendations of the select Committee's recommendation of the s

TV coverage of industry From the Head of Science and Features, BBC TV

absolutely right in his assertion that we need our own integrated to give a basinety right in his assertion to a season that we need our own integrated to give a basinety right in his assertion to give a season that we need our own integrated to give a season that we need our own integrated to give a season that we need our own integrated to give a near great of give the product in the product of administering a great potential any wonder that our spiritual fini transport and amenity asset leaders are having such difficulty at the Lambeth Conference? Nicholas Krasno. Woodberry Down, N4.

Women seeking management

From the Honorary Secretary Association of Home Economists Sir,—Although it is true that women are not storming vacant managerial positions there is a growing number which sees man-agement as a goal. To these. possibly the biggest barrier is still the climate of opinion—not all employers share William Bree's view (August 4, page 17) that women managers can bene-fit both employer and society. His defence of British Insti tute of Management's attitude to women in management is borne out by the fact that this pro-fessional organisation, in which over 95 per cent of its qualified members and the entire council Sir.—It was good to see Mr. of management are women, has Nicholas Faith's article (August recently applied for and been 7) on the extraordinary granted collective membership of BIM. We consider that this Too often our thinking in education is based on the concept that high examinations achievement equates with professional expertise. This is not Waterways Association, itself that distates the quality of Book Builders Notional examinations merely determine Association of Pleasure Canfi the level of absorption and quite Operators.

Inc III2111

Treluctance of senior businessmen to appear on TV—given that this award of membership to appear on TV—given that their important role in the fountry's destiny is now recognized by a growing proportion of TV air-time allotted to the misself that distates the quality of Book Builders Notional that Michael Blakstad and his the level of absorption and quite Operators.

I would, however, point out that Michael Blakstad and his the memory. Sir.—If action is not taken on BBC1's "The Risk Business" series did succeed in 307, Uxbridge Road, Acton, W3. reluctance of senior businessmen to appear on TV—given that their important role in the country's destiny is now recognised by a growing proportion of TV air-time allotted to the subjects of business and tindentry.

Treasury publishes Central Government financial transactions

Today's Events for July, including borrowing Mount Charlotte Investments; tion of The Magic Flute, Collseum requirement. Bernard Wardle. Theatre, WC2, 7.30 pm.

A Chip on our testing, indicting but our waterways system may well be flowing me to reply, not only to 70. The Manager Director me to reply, not only to 70. The Manager Director me to reply, not only to 70. The Manager Director me to reply, not only to 70. The Manager Director me to reply, not only to 70. The Manager Director me to reply, not only to 70. The Manager Director me to reply, not only to 70. The Manager Director me to reply, not only to 70. The Manager Director me to reply, not only to 70. The Manager Director me to reply, not only to 70. The Manager Director me to reply, not only to 70. The Manager Director me to reply, not only to 70. The Manager Director me to reply, not only to 70. The Manager Director of the problem.

National Enterprise Doard proposal to doe a bit of 2000 command to make several observations on the following:

The director we shall assume soon by the Government the persuading both Sir Chartes that tow standards are caused by matternate will be now manager director of the problem.

Shoulder

Therefore we shall assume soon by the Government the best for very to the detriment of the low distington. The town of the Magic Flute, Collssum that the swint that you waterways system may well be the new managing director of the problem.

From the Manager Director of the problem.

From the Manager Director of the problem.

From the Manager Director of the problem.

National August 200. The Magic Flute, Collssum that the new managing director of the problem. The new manager director of the problem.

Six-I trust that you will allow on the test of Six and Interest the new manager director of the problem.

Six-I trust that you will allow on the problem of the problem of the problem of the problem.

From the Manager Director of the problem.

From the Manager Director of the problem.

From the Manager Director of the problem of the problem of the problem of the problem.

From the Manager Director of the problem of the pr

Abert Museum, South Kensington, SW7 (until Square, W, 2.30. Premier ConSolidated Oil Fields, 110. Old Richard Stuart (barltone) and Josiah Wedgwood exhibition, Broad Street, EC, 12. Wolverhampton Steam Laundry. 150, Bart Street, EC3, 1.05 p.m.
Sweetman Street, Wolverhampton, Robert Crowley (organ) and SPORT

Robert Crowley (organ) and SPORT

Melanie Goddard (contraits), St. "I': Benson and Hedges tournaBride, Fleet Street, EC4, 1.15 p.m. ment, Fulford. Show jumping:
Henry Wood Promenade Dublin meeting.

Concerts: Glyndebourne Festival Oners and London Philharmonic Orchestra, conductor Bernard Haltink, perform Cosi fan tutte, Royal Albert Hall, SW7, 7 p.m. **EXHIBITIONS** ALLET
Gala Season, with start of world Gallery, Millbank, SW1 (until

Sir Gilbert Scott centenary exhi-IUSIC bition, Print Room Galleries, Oom Pah Band, Finsbury Circus Victoria and Albert Museum,

"Bloody Marvellous... we get a problemyou get an opportunity", Says Lyndon Humphries of Blaenau Gwent.

Life in industrial Wales has never been a soft touch. It breeds men like Lyndon Humphries who can take it as it comes, the rough with the smooth - and spit out the gritty bits. How this special character can help British industry is a matter of record FOR MORE THAN 40 YEARS THERE WAS NEVER A MAJOR INDUSTRIAL DISPUTE AT THE EBBW VALE

STEEL WORKS Lyndon Humphries and his fellows are proud of this record. Although the irony of finding themselves out of work, as the steel industry shrinks, does not escape them. They are typical of the total force of experienced workers with different skills, resolutely resident in Blaenau Gwent.

What an opportunity for new industries to re-locate to this well favoured region - with one of the best workforces in Europe waiting to welcome them Blaenau Gwent is the nearest special development area to

London and the Midlands. In addition to its skilled, stable

workforce - sites and even fully serviced factories are immediately available. FINANCIAL INDUCEMENTS ARE GENEROUS --For a manufacturing industry; advance factories can be rent free for up to five years, a 22% grant is available for new plant, machinery and buildings. For service industries, rent free

accommodation is available for up to seven years, plus a grant of £1 500 for each job created plus a further grant for employees moving with their jobs into the area. Concessionary loans can be negotiated towards the balance of the cost of a project. This amounts to the best financial package available to industrialists in So this is the opportunity that is waiting for new industrial development in Blaenau Gwent - a perfect location for work close to the M4 and M5 motorways. A perfect place to live -

surrounded by some of the finest unspoilt countryside in Britain, on the edge of a national park. Send the coupon below to Roger Leadbeter, Chief Executive of Blaenau Gwent, who will be pleased to contact you and discuss your special arrange **BLAENAUGWENT**

opportunity looking for Industry-Roger Leadbeter, Chief Executive, Borough of Blaenau Gwent, Municipal Offices, Civic Centre, Ebbw Valz, Gwent. NP3 6XB Tel: Ebbw Valz 303401

I am interested in moving to Bluenou Gwent.

Lynden Humbhries would like it more widely known that he

and his mater established one of the best work records in

the special development area of Blacuau Guent.

European industry! There are about 2,000 of them - from the Ebbay Yale Steel Works available now to work for you in

Automotive Products up 17.8% at halfway

Products, vehicle components and specialist hydraulic equipment manufacturer, rose 17.8 per cent from 16.3m to 17.41m in the first half to June 23, 1978 and the directors say they continue to expect a satisfactory year's

First-half turnover 12.8 per cent from £79.61m to £89.76m. Direct exports expanded from £17m to £21.5m. Net profit went ahead from £3.02m to £3.56n after tax up from £3.27m to

Net interim dividend is raised from 0.66p to 0.75p per 25p share adjusted for the one-for-two scrip issue announced in April. Las year's total was equal to 1.361953; and was paid on a record pre-tax profit of \$13.8m.

Directors say that while domestic original equipment demand has remained firm and in the export sphere both original equipment and replacement parts order intake has achieved planned levels, there has been some soft-ness in the UK replacement parts demand pattern, as wholesalers reduced abnormally high inven-tories. All evidence now points to this overstocking having been

with premises at Courbevols in Parls.

These new acquisitions will offer an extension to the AP range of products, a manufacturing hase in comprised, Uk home £14.8 in France for original equipment and a developed parts distributing and warehousing organisation (through which AP can take advantage of the full aftermarket potential afforded by its growing French original equipment business.

Comment

Automotive Products' pre-tax movallows dividends to be increased by more than 19 per what slower than that notched up over the previous two years, the group is clearly not suffering like 0.931p.

And extraordinary credit of important clutch and brake sterling of net assets overseas and husiness (AP controls around half libbilities denominated in foreign the currencies. Retained profits for business in the First half has continued to do wall to £2.9m.

The group acts as a specialist in the UK brake market and around brille discovered in this green and brake sterling of net assets overseas and business (AP controls around half libbilities denominated in foreign market). The group acts as a specialist in manufacturing and limber of 0.739 per services. The group is clearly not suffering like 0.931p.

An extraordinary credit of the previous two years, the top of 13 yielding 3.59 per cent. and accordingly an interim payment of 0.739 (0.639) net is object to take network of the previous two years, the sproup is clearly not suffering like 0.931p.

An extraordinary credit of the UK clutch the period increased from £1.29m.

The group acts as a specialist of the previous two years, the translation into important clutch and brake steriling of net assets overseas and business (AP controls around half libbilities denominated in foreign the first half of this year.

The group acts as a specialist increased and the production rose by 3.1 per limited to reduce to reduce the properties.

The group acts as a specialist of the previous two payment of 0.7

DIVIDENDS ANNOUNCED

~+			market.		~~	
nt	_ (urrent	of sp	onding	for	lasi
st	p	ayment	payment	div.	year	1645
1e		0.75	Sept. 29	0.66^{*}	_	1.36°
ţo	Aquis Secsiqt	0.23	Oct. 4	0.23	_	0.57
3	Wnl. Cook	1.09	Oct. 9	1	2,09	1.55
	Cowan de Groot	1.59		1.17	2.31	1.72
h	Davies and Metcalie	0 25	Oct. 6	0.22		0.69
to	Group Investors	L18	Oct. 2	1.05	1.9	1.7
d	William Jackson	5.41	Oct. 2	4.84	5.41	4.84
n-	Mercantile Invint.	0.35	Sept. 28	0.35	_	1.25
-	Owen and Kobinson	10	Oct.	10	16	16
'n	Benjamin Priest	4.087	Oct. 3	3.3	5.34	4.39
•	Rentokilint	0.72	Nov. 20	0.63	_	1,61
	Shires Inv. Coint.	3	Sept 29	3		8.46
40	Bernard Sunley	2.69	Oct. 3	2,29	4.35	3.95
e,	Dividends shown pence pe	r share r	net except w	here of	herwise	sta ted.
ą	* Equivalent after a	llowing	for scrip	issue.	† On	capital
Şζ	increased by rights and/or	acquisi	tion issues.			
p						
18						

over £5m

Much of BTR's growth in

recent years has come from the sale at home and abroad of specialist

Our factories worldwide 🕛

many different critical applications.

We supply thousands of other

manufacture industrial hoses for

planes. Hoses of all types. Heavy-

duty conveyor belting. Oil platform steel-work assemblies. Rubber,

plastic and engineering components. We're confident we've got the right mix to carry on growing. Sales to key industries and worldwide

Above all, an operating philosophy

that actively encourages growth.

manufacture and distribution.

products to the engineering. transportation, energy and mining

industries worldwide. Vital components for cars, trains and

hoses of all types.

Our hose hasn't watered down our growth

in the previous year, Earnings are shown at 30.9p (37.5p) per 50p share, and the dividend is stepped up from 4.842p to 5.407p. The company has

1,509,673 1,509,673 1,641,389 806,164

B. Priest turns in

per cent, on the shares at 91n, is has been achieved. The more likely to hold the shares back.

Rentokil

Rentokil

Over £5m

Revices where further efficiency has been achieved. The more important pest control and hygiene operations continue to grow in expanding markets while the outlook for hygiene, where customers Priest and Sons (Holdings) at a seem prepared to pay high prices, record £1.3m for the year ended looks particularly good. Overseas, March 31, 1978, compares with where last year the two most the January forecast of not less important markets — Australasia than £1.3m and with the £1m and Europe — levelled off, the achieved in 1976-77. and Europe — levelled off, the achieved in 1978-77.
picture is brighter this time. On The year's profi

The year's profit includes a £70,472 contribution for six weeks from R. and A. G. Crossland

manufac				mbe	٠.
manuac	im en	prou	acu.		
			Si weeks		
			1977-78	1976	-77
		•	£	E	
Turnover	********	*******	13,004,063	9,396	.315
Pyefit befo	re tax		1-74-31	- 1400	773
Tex .			242,710		
Net profit			1,050,790	L,043	,653
DE ROODWI	ш		484,631	123	,3(1
Attributabl	e		655.17]	964	.372
Dividends	******		325,000	151	.916
Retained	and record		331,417	723	456
° Credit.					
ED 19	has	beer	1 300	lied	to



reduced anonymality high inventories. All evidence now points to fills overstocking having been corrected. In June 30 the company acquired 75 per cent of the capital of each of two related French commanies, Societe des Usines A. Moriniere, an automobile compent manufacturer with a plant situated near Orleans, and ERSA, an automotive parts distributor in excess of Ellom for the full year, with premises at Courbevols in Parls. These previous woll have been 20 per cent of the capital of 1975. The year's profit includes a profit weeks from R. and A. G. Crossland The year's profit includes a profit weeks from R. and A. G. Crossland The directors say the current year has begun satisfactorily lo the majority of areas and the us, all markets per way in a particularly to the U.S. for growth. The company, however, way find more established companied with a record 18.53m in 1977. The year's profit includes a profit weeks from R. and A. G. Crossland The year's profit includes a profit weeks from R. and A. G. Crossland The directors say the current year has begun satisfactorily lo areas and the us, all markets per way has begun satisfactorily lo areas and the us, all markets per way has begun satisfactorily lo areas and the us, all markets per way has begun satisfactorily lo areas and the us, all markets per way has begun satisfactorily lo areas and the us, all markets per way has begun satisfactorily lo areas and the us, all markets per way has begun satisfactorily lo areas and the us, all markets per way has begun satisfactorily lo areas and the us, all markets per way has begun satisfactorily lo areas and the us, all markets per way has begun satisfactorily lo areas and the us, all markets per way has begun satisfactorily lo areas and the us, all markets per way has begun satisfactorily lo areas and the us, all markets per way has begun satisfactorily lo areas and the us, all markets per way has begun satisfactorily lo areas and the us, all markets per way has begun satisfactorily lo areas and the us, all markets

A VIRTUALLY static second half tribution to group profits from 53 year by Cowan de Groot, with preper cent to 58 per cent; the Eire tax profits at £1.07m against company, which accounts for £1.09m, has left the group's total more than a tenth of group at £1.92, for the year caded April profits, disappointed slightly beson 1978, compared with £1.81m. cause of teething troubles and Turnover showed an increase opening expenses at the new from £27.46m to £32.17m and in Waterford branch. For the curity first quarter of the current rent year there should be a good

being stepped up from 1.723p to 2.366p, with a net final of 1.588p. On a gross basis this represents an increase of 32 per cent, as

which firm orders had been issue is also proposed, and the placed. But margins were difficult authorised capital is to be inthroughout the group, and full creased from £750,000 to £1m.

The order book remained satisfier. The main let-down was factory until the end of April, but in the toy division (21 per cent of despite every effort sales have sales) where retailers de-stocking policies—which hit all toy combines—reduced profits by 14 per penies—reduced profits by 14 per penies—reduced profits by 14 per cent thowever, there was good show the effect of full time operational and hardware wholesaling division which increased its conditions and the control of the place of the

from £27.46m to £32.17m ...d in the first quarter of the current the group as a whole, the control to increase share holders income by way of a preference scrip issue. This is to be on the basis of one new 10.5 per cent preference share for every ten ordinary held. The coupon is subject to the approval of holders and the context of the June 1977 rights issue and with treconsent the ordinary dividend is being stepped up from 1.723p to

more than

been a little better had a dock say that had regulations per-strike in Southampton not delayed mitted, a 1.5p final would have a large consignment of toys for been paid. A one-for-two scrip which firm orders had been issue is also proposed, and the

Keyser/Sebag plan for offshore funds

BY ADRIENNE GLEESON

are getting together in an attempt shareholders of Jersey External to merge some of their funds.

Shareholders in three of the shareholders of the existing Keyser Ullmann Jersey-based feeder funds—Keyselex International, Keyselex Europe, and Keyselex Japan—have received documents proposing a merger of the two former with Joseph Sebag's Jersey-based feeder fund, Jersey External Trust, and a subsequent offer by the latter fund.

Behind the proposals lies the sequent offer by the latter fund for Keyselex Japan. Shareholders in Jersey External have also been

Offshore subsidiaries of national Fund. Japan Growth merchant bankers Keyser Ulimann Fund will be merged into Capital and stockbrokers Joseph Sebag International Fund. And the are getting together in an attempt shareholders of Jersey External

Behind the proposals lies the recognition that the Keyselex funds — particularly Keyselex for Keyselex Japan. Shareholders in Jersey External have also been funds— particularly Keyselex in Jersey External funds— particularly Keyselex in Jersey External funds are too small to make economic sterling feeder fund for the dollar sense. The managers want ecodenominated Capital International nomies of scale; and they say Trust (assets of some \$27m). that, with shareholders in Jersey-Keyselex International, Keyselex based funds carrying some man-Europe, and Keyselex Japan, which has suffered heavy redemptions— consuminated funds for the sense. The managers want ecodenominated funds in all) act direct, the small size of the funds as sterling feeder funds to, respectively, the Swiss frame Full acceptance of the proposals denominated Fonsiex International would increase the size of Jersey (assets of some \$13m), the Swiss

denominated Fonsiex International (assets of some \$13m), the Swiss franc denominated Fonselex ext.

Europe (assets of some \$1.77m), and the dollar denominated Japan is subject to the consent of share-folders are accepted, Fon-15), and Reyselex International (meeting August 30), and Keyshareholders are accepted, Fon-15), and acceptance of the offer selex Europe will be wound up, from Jersey External by the shareholders in Capital Interday for acceptance, September 5).

Aquis Belgian loss

down from £139,911 to £89,499 for the first half of 1978. Total income was lower at £968,385 against

Available profits dropped from encounter a more seasonal pattern 182 220 to £15,212. Basic earnings of trade this year has proved are 0.05p (0.33p) per 5p share and accurate, and the Clarendon Court fully diluted. 0.16p (0.34p). The interim dividend is maintained as slow start to 1978. However, the 0.225p net—last year's final was current trend is now much more 19,445149p from £419,000 taxable tayourable.

to let some vacant space in the Lex building, Brussels, caused the

Lex building, Brussela, caused the Two investment properties were Belgian subsidiary to turn in a sold and the profit resulting of 1224,530 has been transferred to

A loss-making situation at its against the group's liability to tax Belgian subsidiary left profits in the UK, the directors say the before tax of Aquis Securities accounts contain what might down from £139.911 to £29.499 for provision for corporation tax for

They point out in their forecast that London hotels would

profit.

No development property has the directors state that been sold during the period, but although rental income from UK two new industrial buildings investment properties continued currently available will generate to let some vacant space in the investment market.

Two investment properties received the translation of the investment market.

Sunley leaps ahead to top £2.6m

Aiso, a revaluation of the group's UK investment properties together with a valuation of European investment properties and other querseas assets show an overall net surplus of fill-6m lifting net asset value from 288p to 335p per share.

are shown as 3.1p (8.07p defect).
The final dividend is 2.69623p making a maximum permitted 4.35p. compared with 3.94892p.

Rents receivable in 1977-78 rose E717:000 to £6.22m and should increase by £900,000 in the current year, the directors say.

Reuts payable
Net rints
Net rints
Prop. and admin expenses
Net properly income
Trading profits
Contract building
Housing loss
Look loss
Jamalea loss
Properly dealing profit.
Sundries
Net interest costs est COSTS

*Loss, † Profit, 2 At March 31, 1975, being the present market rate ever cost of properties sold during Fran. for long term money. In conjunction with the pro- This has increased shareperty revaluation, an estimate holders' reserves by fight
has been prepared of the additional net rental income which the current year. As a result of
should accrue in future from these transactions there has been
office properties in the UK aris- a significant improvement in the
ing from rent reviews and lesse horrowing ratio, the director ing from rent reviews and lease borrowing ratio, the directors renewals, assuming that such state.

See Lex

REFLECTING LOWER interest charges and a £1.2m improvement in trading income, revenue surphus before tax of Bernard Sunley investment Trust rose sharply from £523,000 to £2.64m in the year ended March 31, 1978 and provision have year ended March 31, 1978.

The directors explain the Calculated on the net surplus £436,000 loss on the housing of £496,000 against £1.29m, loss developments of Sunjey Homes previously, earnings per share should not recur as a result of the agreement with Wates Built of the agreement with the agreem should not recur as a result of the agreement with Wates Bulk Homes. The loss on the Runaway Bay Hotel, Jamaics is also non-recurring, following the sale.

in October last year.

The associate companies in the current which the group has a minority share last year bought a large room partial many portfolio of commercial and residential property and also Maple House. Tottenham Court Road. Good profits are expected from these in the current year, following various sales, including Maple House—now International House. Since the year-end, \$20m of

short-term bank loans has been repaid, with the result that borrowings are now better matched and the interest cost and the exposure to currency flurtuations have been reduced. on August 1 the Fism of 8 per 1,198 11.48 cent debenture stock with Eagle 386 2.788 Star Insurance was repaid for 517 12.51 fill 2m, being the current market 326 as for a new fism debenture stock, 3.648 5.544 repayable 1996-99 at 13.7 per cent 1,1955 being the present market rale

48 ISSUE NEWS

Yearlings down to 95%

batch of local authority yearling Luton Borough Council is issuing bonds has dropped from 92 per cent variable rate bonds at £991 per cent to 92 per cent. Issued at oar. cent to 9g per cent. Issued at par,

segment this arrang on the transaction of net assets overseas and an interest of the UK brake market and around currencies. Retained profits for BIAIM market has continued to do well. UK cur production rose by 3.1 per the currencies. Retained profits for BIAIM market has continued to do well. UK cur production rose by 3.1 per the reduction by 3.1 per the reduction of the third has been market and around to 2.1 mm. The recovered from a special state of the UK currencies and the continued to do well. UK currency the control of the UK currencies and the continued to do well. UK currency the control of the UK currency that the production rose by 3.1 per the reduction of the third has been market and around to 2.1 mm. The recovered from a special state of the total band exports are 28 per cent the first half after last years colons. The special currency of the total band exports are 28 per cent the first half after last years count stores and food markets, received from temporary deniar finishing shared labers, conceived from temporary deniary de

(£0.25m), Dumfermline District Council (£0.5m), and Suffolk

The coupon rate on this week's cent, due on August 4, 1982 while

Fixed Deposits with Lombard

If you have £5,000 or more to invest for a fixed period of 3 months or longer, telephone our Treasury Department on 01-623 4111 or 01-623 6744 for up-to-the-minute competitive interest rates. Interest is paid without deduction of tax at source.



Treasury Dept., 31 Lombard St., London EC3V 9BD. Telex: 884936.



ANNUAL RESULTS

MINISTE FILLS	JE (O	
Year to end March	1978	197
	2000	€00
Turnover	10,165.	7,23
Profit before taxation	956	88
Profit after taxation	477	43
Earnings per share	26.8p	24.9
Dividends per share—gross	15.0p	3.4
-net	10.0p	2.2

Points from the statement by the

Chairman, Mr. lan Blair Record year for the group. Profits exceed forecast made at time of going public.

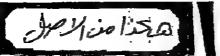
Exports now account for 28% of group-

 Continued new product development is providing strong base for future growth. The Company's shares are traded on The Over-the Counter Market, Details of this market together with copies of the full Report and Accounts can be obtained from the Secretary, George Biair & Co., Limited, Newcastle Alloy Steelworks, Forth, Newcastle-upon-Tyne NET 3RB, Telephone: 0632 610711.

BTR flexible suction hose in action with the fire brigade.

BTR stands for growth

BTR Limited; Silvertown House, Vincent Square, London SW1P 2PL



Plessey sees further rise

gramme and with a record order book of £700m overall performance of the Plessey group is expected date of Board meetings to the Stock of combine on an upward trend held for the purpose of considering for of £9.48m (£3.88m) and a dividents. Official inflicates are not further £11m (£12.03m) authorised available whether dividents concerned are members that vigorous action is shown below are based mainly on last being taken to deal with the problems of Garrard but continuing losses here will depress results, especially in the first half. From them on, however, he expects of contents of finals and whom. Auth and whom. I believe the continuing them on, however, he expects a content of the continuing overall performance and profit shifty to show improvement on Roldings. Letraset International, Smith at the year end there were capital commitments contracted to Epital commitments contracted in the Stock capital commitments contracted april of the year end there were capital commitments contracted in the sub-divisions but uncontracted. It is pointed out that claims totalling some £5m have been made by customers in the contraction of the contraction of contracts which have been terminated. These claims are being comested.

Contract whether the first profit is pointed out that claims totalling some £5m have been terminated. These claims are being comested. Group borrowings, including for the purpose of constanting the profit is pointed by the continuing that claims totalling some £5m have been made by customers in the continuing the continuing that the profit is pointed out that claims totalling some £5m have been made by customers in the continuing the continuing that the profit is pointed to the continuing that ability to show improvement on the growth pattern of 1977-78.

The chairman reveals that in

targest development programme Duton-Forshive ever undertaken by the group is Farchough Construction being carried out. The group is Import (Bacup) carried out. The group is Import (Bacup) moving forward rapidly with large scale production of the electronic Santry (A. C.)

TXEA telephone exchange and pushing ahead with major switch Nigeria ing developments for System X. Cablelorm.

This concerns the conversion of Melody Nills

major product development programme and with a record order

BOARD MEETINGS (£2,280); consumer electronics (£2,280); consumer electronics (£21,400 (£18,400) and loss £5,104 (£508).

FUTURE DATES The telecommunications sector the Anglo International Livett. Trust Aug. 10

out that claims totalling some £5m have been made by customers in respect of contracts which have been terminated. These claims are being contested.

Group borrowings, including for an initial cash consideration and General Insurance Company, a wholly owned subsidiary of £4m.

The deal comes just over three Leslie and Godwin. This formality increase of 7.6 per cent, almost identical to the increased sales volume, the chairman says. Current assets of the group at 3342m, compared with current is bilities of 500,000.

The deal comes just over three Leslie and Godwin. This formality announced that it had acquired about two weeks. So for the moment Hall is not videomaster, at a cost of around declaring the offers unconditional.

On top of the initial. General are being contested.

Metal, Group borrowings, including
Hume ioan capital, amounted to £92.2m
Smith at the year end. This was an
increase of 7.6 per cent, almost identical to the increased sales another. TV games company, the chairman says.

Sept. 7 Current assets of the group at 2700,000.

Aug. 19 1842m, compared with current thin of £3m Bassett has agreed to pay a further 60p for every pound of pre-tax profit, above £500,000.

Aug. 16 at the year end.

included the disposal of mospetia.

The 2822,000 loss for continuing able activities and the sale of operations is after charging surplus properties. Most of the True Temper by Wilkinson Match (£1,000). The 2831,000 extraordic suspected that by the end of Spotember and it is would add further momentum to (£1,000). The 2831,000 extraordic suspected that by the end of the the group's result, Mr. Denys instrained properties of the closed and pursue opportunities man, told add further momentum to the group's result, Mr. Denys instrained provided by the spotential stores are unabled to the standard surplus properties.

**Remo Dipre, have announced their mineral to shareholders was going intention to reject the offer. In a document sent to shareholders was going intention to reject the offer.

The addition of non-recurring items, disposals should be completed by was going intention to reject the offer.

The addition of non-recurring items, disposals should be completed by was going intention to reject the offer.

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The addition of non-recurring items, disposals should be completed by was going intention to reject the offer.

The 2831,000 extraordic supperted the disposal of the shareholders and pursue opportunities man, and the gowide could be worth £7.5m.

The addition to reject the offer.

The addition of non-recurring items, disposals should be completed by the addition of the same of the group's result, Mr. Denys operations, provisions for items and pursue opportunities and pursue opportunities man, told add further momentum to growth that the mother obligation behind Starwer's (Mr. Dipre stream's believe that the mother that the mother obligation behind Starwer's (Mr. Dipre stream's believe that the mother than the provisions for first as great profit, the stream's provisions for first assets of the closed for current sheet the disposal of first assets for the closed for current sheet the disposal of the

George Blair on target

AFTER the befty increase from considerable recovery in the latter \$207,000. Investment gains \$286,000 to \$507,000 in the first part of the year. Shares in the group, engineers amounted to \$4,000 compared blair and Company, improved and steelfounder, are traded in by from \$882,000 to \$295,000 in the M. J. Nightingale.

Year ended April 1, 1978. Turnover rose from \$7.25m to \$10.17m.

In their interim report, the directors expected that the second six months' profit would be slightly less than the first haif producing a full year prefit of \$10000—in the circumstances, a satisfactory result.

After tax of \$479,000 (\$246,000) and after tax of \$78,953 compared and after tax of \$78,953 compared with \$249p.

The directors say that new product development continues to receive high priority. The cast shown at \$2.07p compared with \$72,851 brightly less than the first haif producing and after tax of \$78,953 compared and after tax of \$78,953 compared with \$72,816 previously, net available revenue came out ahead from \$111,868 to \$137,701.

Earnings per \$25p\$ share are shown at \$2.07p compared with \$72,816 previously, net available revenue came out ahead from \$111,868 to \$137,701.

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Earnings per \$25p\$ share are shown at \$2.07p compared with \$25,816 previously, net available revenue came out ahead from \$111,868 to \$137,701.

A revaluation of the distilleries has produced a surplus shown at \$2.07p compared with \$25,810 to \$2.000 to \$2.0

steel wheel product is now ready for launching and is currently undergoing sampling trials.

A slackening of demand has occurred for some products. Nevertheless, the group has been working hard to overcome these difficulties.

New markets are being explored vigorously and as a result of the efforts of the sales staff, order loading is now satisfactory.

The board is confident, there available revenue of Hambro assist the administration and fore, that the group will show a Trust advanced from £168,090 to future planning of the company.

NPI and Vanbrugh go 'open market'

The second secon

BIDS AND DEALS

games war

E. J. Riley Holdings has acquired Andor Arts, a private company operating china and glass retail shops on the south coast. The move is a significant diversification for Riley, whose principal activities are the manufacture. the company's printers.

The central argument the opposition case is marshalling relates to future profit prospects Mr. Carey claims, unlike Mr. Diprettat the benefits of the three-year \$1.8m investment programme are already being felt.

He also attributes recent page. facture and maintenance of snooker equipment, the operation already being felt.

He also attributes recent past depressed profits to that programme, particularly last year when some £900,000 was spent.

For this reason he claims that Mr. Dipre's offer is being made early in Tridant's recovery which has already started.

The question of the value of the start of the production of household furniture.

Andor Arts, formed in 1965, has premises in Southampton, Winchester, and Boscombe. Its profit before tax for the year to April 30, 1977, was £44,174, and for the 10 months to February 28 this year was £43,926.

early in Tridant's recovery which has already started.

The question of the valu of the Kingston property development site is also an important factor. The directors have had the property valued at its existing use value and on that has it is said to be worth filsm against a book value of £266,000

As a potential development site it is almost certainly worth filsm, and filed the formula is filed.

Chaddesley share price reaches 44p on relisting

BY JOHN BRENNAN, PROPERTY CORRESPONDENT Chaddesley Investments, now premises will be used by MFI as

other opposing votes also come from related family groups in-cluding Kupp, Drewett and Sons.

Chaddesley Investments, now under the wing of Mr. Stuart an additional retail branch. Lipton and Mr. Geoffrey Wilson's Greycoat Investments, lived up to its advance billing as the first of the new property "go-go" stocks yesterday. The shares, suspended balances, total some £700,000 and this is being paid in cash upon completion in November. Tellsting.

Greycoat bas now completed the first stage of its effective reverse takeover of Chaddesley as shareholders have sanctioned the acquisition of Mr. Lipton and Mr. Wilson's private property group for the issue of 2m new Chaddesley as shares, and only 5.28 per cent of the group's holders accepted the purposefully unattractive 164p a share alternative cash offer required by stock exchange rules. Greycoat and its principals, who picked up a 38 per cent shareholding in Chaddesley from its former principal shareholder, Compagnic Auxiliare pour L'Industrie, now controls 70.74 per cent of the combined group's shares.

Once the market price has settled down, shares will be placed to bring this holding down below the 65 per cent that would force the group into "close" company's status.

Chaddesley investments, inved up to The vake of the assets being acquired, which consist of a tree-hold property as valued by the directors of MFI, and cash directors of MFI, and cash visited property as valued by the directors of MFI, and cash visited property as valued by the directors of MFI, and cash visited property as valued by the directors of MFI, and cash visited property as valued by the directors of MFI, and cash visited property as valued by the directors of MFI, and cash visited property as valued by the directors of MFI, and cash visited property as valued by the directors of MFI, and cash visited property as valued by the directors of MFI, and cash visited property as valued by the directors of MFI.

IN TALKS

A second round of talks between lourho and the Tanzanian authorities has so far failed to produce agreement on the compensation to be paid for Lonrho's 18 Tanzanian comp TWO MORE life companies, manager and actuary of NPI National Provident Institution and welcomed this concession which as a perconfage of sharp the announced that they be the seemed in the employer is not committee the new property "20-90" stock systems," The shares as suspended by the person of the new property "20-90" stock systems," The shares as suspended that they for prantice have would be a greate benefit in the amployer is not committee and the components of the employer is not committee the person of the person of the employer is not committee the cash of the person of the employer is not committee the person of the employer and employer a

MINING NEWS

despite Garrard problems Bassett enters TV CSO raises gems 30% and ends surcharges

BY KENNETH MARSTON, MINING EDITOR

BIGGEST-EVER diamond price increase of 30 per cent is announced by the Central Selling CSO INCREASES IN GEM PRICES 85 per cent of the world's rough diamond production on behalf of August, 1978

De Beers and other producers. At December, 1977
the same time, the CSO is to end March, 1977 its recent policy of putting sur- September, 1978 charges on the prices. charges on the prices.

January, 1976

The latest increase will take Januar, 1975

dollars and the major factor in the latest CSO price increases has been the sharp fall in the value of that currency: since the last CSO price increase eight months ago the dollar has fallen by 21 per cent against the yen, 20 per cent against the Swiss franc and around 8 per cent against the Deutschmark, French and Belgian

At the same time, however, demand for diamonds has remained strong. Last year the total value of sales handled by the CSO advanced 33 per cent to a record \$2.07bn and in the first half of this ways that alimbed

CHOOSE

The state of the control of

and motor trading

The following points are from the Report and Accounts and Statement of the Chairman, Mr. Herry E. G. Gee, for the year to 31st March, 1978.

1977-8 £22,513,334 £18,508,008 Turnover Profit before tax 2,230,214 1,885,520 Profit after tax 1,060,382 940,751 113,897 †Extraordinary item 414,051

Ordinary and 'A' Ordinary 2,132p 1:83848p* Dividends Earnings per share 3.6**0**p 3.27p

†Surplus on sele of properties *Adjusted for scrip issue

* The profit and turnover for the Footwear Shops were records with Increases of 18.6% and 15.6% respectively.

* The profit and turnover for the Motor Tracte were also records with increases of 16.3% and 33% respectively.

During the year we opened three new brainches, re-located two and considerably extended another one. Two were closed. Plans are currently in hand to-open six more.

* The turnover for the first ten weeks of the current year has shown an increase of 23% for footwear trading and 27% for 'motor trading.



Cawdaw Industrial Holdings Limited

In his Annual Statement the Chairman, Mr. G. H. Lowe reported:

- * A difficult year for Textiles but better prospects for the current year
- * A return to profitability of the Timber & Kitchen Furniture Manufacturing Units
- * Developments in the Weaving & Bedroom Furniture Manufacturing Units.

Summary of Results	1977/7 8 £	1976/77 £
Turnover	11,796,827	11,715,946
Profit before taxation	435,563	503,909
Profit after taxation	191,021	243,472
For each ordinary stock unit		•
Earnings of	4.1p	5.2p
Dividend of	1 2.4579p	2.201131p
• •	per unit	· nermit

Copies of the Report and Chairman's Statement may be obtained from: The Secretary, Cawdaw Industrial Holdings Limited, Cawdaw House, Lower Broughton Road, Salford M7 9FX

INTERNATIONAL FINANCIAL AND

NORTH AMERICAN NEWS

Modest gain in earnings at **Tenneco**

By David Lascelles

NEW YORK, August 8. TENNECO, the Texas energy group which is in the process of acquiring Albright and Wilson, today reported a modest in-

business showed improvements in operating income during the quarter: integrated oil, natural

farm equipment, automotive and

gas pipelines construction and

Boeing results disappoint

farming and food.

By Our Own Correspondent

NEW YORK, August 8. to have disappointed some of its investors yesterday, despite reporting a 37 per cent rise in net income during the second BRIEFLY

The leading U.S. aircraft manufacturer has been one of the New York Stock Exchange's the New York Stock Exchanges
most strongly appreciating
stocks this year, having travelled
from around 834 in March to SECOND-QUARTER net income furnishings company Mehasce investments (CPI) said that
875. There was some buying of the diversified holding comincreased from 47 cents to 52 demand for most products except
cents, and the holding company zinc and gas is expected to in anticipation of the quarterly pany, Loews Corporation, almost results, which failed, however, doubled from \$17.82m to \$32.94m, to satisfy the market, and the company's stock closed at \$693, on sales revenue up from down \$31 on the day.

\$794.5m to \$846.8m. Earnings per Some analysts had been pro- share moved up from \$1.37 to jecting second quarter earnings \$2.84.
of around \$2.15 per share, and on
the surface the seiling of the
trock searned largely and the state of the searned largely and the state of the searned largely and the searned largel Meanwhile the consumer credit organisation, Beneficial Corporathe surface the selling of the stock seemed largely explained by actual earnings of \$1.82 a share or \$77.5m net. The comparable figure last year was \$1.33 a share or \$56.4m on sales of \$1.2bn. This year's quarterly sales totalled \$1.4bn. Boeing's Also for the second quarter, half year earnings were up 45 per cent to \$122.7m or \$2.88 a share on sales of \$2.4bn. Boeing's Cents to \$1.01, the interior

9th August, 1978

American Express

International Banking Corporation

London Branch

US \$35,000,000

Negotiable Floating Rate London Dollar Certificates of Deposit

Maturity Date: 9th August, 1983

Notice is hereby given pursuant to the provisions of the above-mentioned Certificates of Deposit that the rate of interest (calculated as therein provided) for the first interest Period (as therein defined) from 9th August, 1978 to 9th February, 1979 is 91/6 per cent per annum.

NATIONAL WESTMINSTER BANK LIMITED

These Deposits having been obtained, this announcement appears as a matter of record only.

US \$35,000,000

American Express

International Banking Corporation

London Branch

Negotiable Floating Rate London Dollar

Certificates of Deposit

Maturity Date: 9th August, 1983

American Express Middle East Development Company S.A.L.

National Airlines files charges against TXIA

NATIONAL AIRLINES today would be in no hurry to pursue competition and on the public threw off all its previous the case at the same time as a interest. Examination should reticence on the subject of Texas deregulation bill affecting also be made, said National, of International Airlines' (TXIA) possible airline mergers is movbid for control, and filed a series ing through Congress.

of accusations with the Civil However, in its filing to the its takeover.

Aeronautics Board and the CAB, National alleges that TXIA Before the SEC, National is Securities and Exchange committed various breaches of challenging the status of Jet the Federal Aulation Act in Canital TXIA's controlling share-

NATIONAL AIRLINES today would be in no hurry to pursue competition and on the public

today reported 2 modest increase in earnings for the second quarter of this year. Net income was \$118.3m or \$1.09 a share diluted on revenues of \$2.2bn, compared with \$106.5m or \$1.03 a share on revenues of \$1.9bn in the same period last year.

Net earnings for the first six months were \$228.4m or \$2.24 a share diluted on sales of \$4.2bn, against \$211.7m or \$2.05 a share on sales of \$3.7bn previously.

According to Mr. James Ketelsen, chairman and chief executive officer, five of the company's eight major lines of business showed improvements

Good season for Deere Profts rise at

Life Insurance Company which farm commodity prices resulted the previous year's \$1.01bn.

Tenneco absorbed in March.

The implication is that Tenneco's sbipbuilding division, its meet Mr. William A. Hewitt acknowledge weak point, has not ment, Mr. William A: Hewitt, cent of sales are outside the U.S. performed well. The company's chairman and chief executive, —Deere's stepped-up capital farming and food.

Mr. Clifford L. Peterson, senior equipment are lower than on Mr. Childred L. Peterson, sentor equipment are lower than on vice-president, agreed with farm equipment, analysts' estimates that Deere's In the first half ended April special items. Revenues were net income for the fiscal third 30, Deere reported net income quarter ended July 31 was of \$136.9m or \$2.26 a share, up "about the same" as the \$77.1m from \$132.2m or \$3.20 a year or \$1.28 a share in the comparation of \$1.28 a share in the comparation. Sales he said wars from \$1.818 to \$1.91bn GEC of the UK, says shipments able quarter. Sales he said were from \$1.62bn.

Sharp gain for Loews

George Weston chemicals. A bigger contribu-tion also came from Philadelphia LAST SPRING'S sharp upturn in up in the 10 per cent area from MONTREAL, August 8.

GEORGE WESTON, the big Toronto-based supermarks; and food processing group, had operating earnings of C\$11.8m in told reporters.

"Our field inventories are on the low side of normal and in excellent shape," he said. "That for about 20 per cent of Deere's clude special items. Revenues bodes well for our 1979 production schedules."

"The spending programme and a less the second quarter against favourable product mix.

C\$4.5m, equal to 95 cents a share against 39 cents. These figures excellent shape," he said. "That for about 20 per cent of Deere's clude special items. Revenues business and that is increasing, were C\$1.19bn against C\$1.08bn. In the first half, Weston earned the first half, Weston earned the country of the first half, weston earned the country of the first half, we conducted the second quarter against the secon In the first half, Weston earned C\$18.4m or C\$1.48 a share against

> GEC of the UK, says shipments in the current year should show a significant increase because of better orders, writes Robert Gibbens, Operating earnings should remain on an upward trend. The backlog at March 31 year-end was a record C\$70m.

pany, Loews Corporation, almost cents, and the holding company zinc and gas is expected to doubled from \$17.82m to \$32.94m, on sales revenue up from pany, fell from 33 cents to 22 round are growing," Agencies

Net earnings of the entertain— CPI said that the strike at ment group Teleprompter for the Algoma Steel and the outcome first six months of the year of labour negotiations at Great advanced from 17 cents to 32 Lakes Paper may significantly cents, while the mineral and oil affect the results of those explorations.

exploration concern Louisians operations.

Land Offshore Exploration eased CPI said earnings from oil and rom 23 cents to 21 cents.

gas, iron and steel, real estate
For the third quarter, net and forest products were higher earnings of the utility Peoples in the half and the only Gas rose from 83 cents to significant decreases were in 93 cents.

from 23 cents to 21 cents.

Chase issue off to good start

The Swedish Statoil is reported to be plauning a DM 150m issue of at least 10 years maturity.

In the dollar sector, prices of straight bonds were again firm in two-way business. Sterling honds ways a by shout if of a least to be a least to bonds moved up by about i of a point on average. The recent weeks' improvement puts a few of these bonds within striking distance of the prices at which

THE Chase Manhattan D-Mark they were originally issued.
Issue started trading yesterday Terms of the World Bank's
much better than most had dared SwFr 250m 15 year issue for much better than most had dared SwFr 250m 15 year issue for to expect: opening at a discount which Swiss Bank Corporation is of approaching two points, it lead manager will include a ended the day quoted by the lead coupon of 4½ per cent and an manager, WestLB, at 97½-98, a issue price of 100½. This is less discount of 1½ points on the bid side.

Exactly why this should have issue, which yielded 4.25 per been was not clear yesterday, cent, and considerably less than although the sentiment in the issues which are covered by the D-Mark sector generally was quota restrictions requiring 65 been was not clear yesterday, cent. and consucratify less than although the sentiment in the issues which are covered by the D-Mark sector generally was quota restrictions requiring 65 better.

The Swedish Statoil is reported Switzerland. The World Bank issues are exempted from the quota.

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

Australian M. & S. Flor 92	998
Barclays Bank 9:pc 1991	96
Bowater Pipe 1982 .	991
Can. N. Railway Sine 1998	951
Credit National Sinc 1986	96
Denmark S'oc 1984	991
ECS 90c 1997 Minds	981
FCS 5°pc 1997	917
STR Sipe 1992	945
Fill 9:pc 1999 Ericeson 8:pc 1999	94}
Eric 900 3; pc 1949	324
F990 9pc 1856 Nov	847
Gt. Lakes Paper Stpc 1984	354
flamersley 2 pc 1991	101
Hydro Quebec Spc 1992	967
ICI 84pe 1997	963
PSB Canada 93pc 1986	iw:
Macmillan Blordel \$pc 1993	26 5
Massey Ferguson 93pc 31	853
Michelin Pipe 1968	1941
Midland Int. Pin. Sipe 92	96)
National Coal Ed. Spc 1857	231
Natl, Westminster Spc 1898 Natl. Wattmistr, Spc '84 'B'	1011
Newfoundland Spc 1989	1015
Nordic lay, Bank Ape 1998	100
Normes Kom. Bk Sipe 1992	373
Marrine Sine 1800	814
Norsk Bydra Sipe 1982	역 는
Onto Ppc 1988	100
Ports Autonomes Spc 1881	421
Prov. Quebec Spc 1995	467
Prov. Saskatchwn, Sipc &	
The second state of	100

EUT Tape 1992
EEG Tape 1994
Cotaverhen Tipe 1994
Cotaverhen Tipe 1982
Cockums Spc 1983
Ilcheim Sipe 1984
Ilcheim Sipe 19

PLAYING MATE WOTHS
BACK OF TORY 1894 SAPC
BYP 1863 SIMP COMPANY
BYP 1863 SIMP COMPANY
BYP 1863 SAPC
COMPANY
COMPANY
BYP 1864 SAPC
BYP 1864 SAPC
COMPANY
BYP 1864 SAPC
BYP 18 Ini. Westminster 1984 Spc Lloyds 1983 815 apc LICER 1883 Spc ... Nar Westminstr. 30 5560c 355 OKB 1953 Sinc 384 SPCF 1985 S560c 982 Syand, and Chred 34 Sinc 983 Source: White Weld Securities.

Italian banks agree plan IC gains controlling A CONSORTIUM of leading Meanwhile, the banks, which rationalisation programme for Italian banks and special credit include Banca Nazionale del its heavy loss-making synthetic institutes today approved a Lavoro and the special credit institutes today approved a Lavoro and the special credit institutes IMI and ICIPU, said proup. Liquichimica, which is currently threatened with bank-duptry. Following a meeting with Sig Following a meeting with Sig Filippo Maria Pandolfi, the chemical group some Lire 400bn to prevent its collapse. Baffi, the Governor of the Central The salvage measures follow

CHICAGO, August 8. INDUSTRIES protracted r-\$400m bid to acquire Pet Incorporated, the food proc ing group, is now virtually completed. At one stage Pet bitterly contested the takeover but finally agreed to an increased offer of \$55 a share

interest

in Pet

The tender offer officially expired yesterday and the company said today it has received about 95 per cent of the outstanding Pet common stock and unissued common vertible preferred stock by the close of business.

IC Industries said the tender offer by a subsidiary for all outstanding shares of Pet has been extended until August 21.

HK and Shanghai sale Hongkong and Shanghai Bank-ing Corporation, whose pro-posed merger with Marine Mid-land Banks of New York is currently under scrutiny by the New York State and Federal authorities, has sold off its Californian unit, Hongkong Bank of California to Central Banks Systems for around \$20m writes David Lascelles from New York. The sale is an important step towards the merger with Midland, since it was required under Federal banking regulations which forbid a bank helding company to hold banks in more than one State,

Del Monte concern Del Monte, the largest U.S. fruit and vegetable canner which last week received a \$456m takeover offer from R. J. Reynolds, the diversified tobacce company, last night expressed concern about the "unsolicited" bid and said management and outside counsel had been instructed to investigate it, writes David Lascelles. If the investiga-tion concludes that the offer and its terms are unaccept-able, Del Monte said it would take all appropriate action to oppose it. The company also said that Reynolds' August 15 deadline for its offer would be mpossible to meet.

Grand Union offer Grand Union, via Grand Union Holdings, a wholly-owned sub-siciary, has commenced the previously proposed tender offer to acquire all outstanding shares of common stock of Colonial Stores at \$35 per share net in cash, reports AP-DJ from Elmwood Park, NJ.

Cutler-Hammer

Eaten Corporation, the transcluded its tender Cutler-Hammer, which makes control devices after receiving about 1.9m Cutler-Hammer shares or around 30 per ceut of the outstanding stock, re-ports AP-DJ from Cleveland. Eaton previously purchased ports AP-DJ from Cleveland. Eaton previously purchased 2.1m shares mainly from Tyco Laboratorics giving the company a total of about 62 percent of the 4.1m shares outstanding. About 21 per cent of Cutler-Hammer stock, held by Egypter Company and the stock of the st Koppers Co., was not tendered

ance brokers, said the previously amounced acquisi-tion of Caine Estes Insurance Agency of Greenville was completed for cash, AP-DJ reports

Corroon and Black Corroon and Black, the insur-

DEUTSCHE BANK. West Germany's largest commercial bank, raised its operating profits by 10 per cent during the opening six months of 1978, while business volume ran at some 16 per cent average of DM 971.9m to DM In the bank's credit business above last year's average. The improved earnings were Trading on the bank's own descent also helped to boost object a operating profits. At the same terest earnings went up by 5.8 clous metals trading was up on per cent from a 1977 six months' last year's half-yearly average. As with almost average of DM 971.9m to DM in the bank's own time, foreign exchange and present from a 1977 six months' last year's half-yearly average. As with almost average of DM 971.9m to DM with commercial customers.

Filippo Maria Pandolfi, the chemical group some masses and single largest stake of 29 per Treasury Minister, and Sig Paolo to prevent its collapse.

Baffi, the Governor of the Central Rank, the credit institutes agreed a long awaited bill approved by the credit institutes agreed a long awaited bill approved by advance immediately some the Cabinet last week to aid to advance immediately some the Cabinet last week to aid financially troubled companies. The hill encourages the setting likely to be followed eventually by the creation of a new fibres concern grouping the fibres advance a further Lire 15bn. to Liquichimica.

After today's crucial meeting, the controlled that no alternative rescue plant the banks said that they would that no alternative rescue plant two fibres groups, one controlled by the state and the other, in theory at least in view of Monte.

the banks said that they would that no alternative rescue pinn two nores groups, one controlled by the state and the other, in for the financial rescue of the entire Liquigas group. Liquigas giant Milap-based chemical company of Liquigas glomerate Montedison is now private nature, in the private understood to be finalising the sector.

to rescue Liquichimica

Deutsche Bank lifts profits

above last year's average.

As with almost every other west German bank, Dentsche bank's balance-sheet total showed no improvement during the first half. Total assets of the parent bank amounted to DM 78.51bn trade in securities. They went private credit stimulated by the compared with DM 78.61bn at the average of DM 295.4m to DM 3.5bn.

In the bank's credit business with commercial customers, actual growth was stronger than actual growth was stronger than number of loans to finance public authority budget deficits had national business. So well as reached maturity. Demand for private credit stimulated by the compared with DM 78.61bn at the average of DM 295.4m to DM sonal credit increased by 11 per cent to over DM 3.5bn.

الشركة الوطنية للحديد والصلب Société Nationale de Sidérurgie

U.S. \$33,600,000

Medium Term Loan

Banque Extérieure d'Algérie

Continental Illinois Limited

Barclays Bank International Limited Lloyds Bank International Limited Mellon Bank, N.A. Banque de l'Indochine et de Suez The Industrial Bank of Japan, Limited Union Mediterraneenne de Banques

Continental Illinois National Bank and Trust Company of Chicago

Barclays Bank International Limited
Lloyds Bank International Limited Mellon Bank, N.A.

Banque dell'Indochine et de Suez The Industrial Bank of Japan, Limited Union Méditerranéenne de Banques Société Générale

CONTINENTAL ILLINOIS LIMITED

*કૈપો*સ 1973

BANGO DI SANTO SPIRITO

Extablished 1605

The General Shareholders Meeting, held in Rome on the 25th April, under the chairmanship of Vincenzo Firmi, approved the balance sheet as at 31st December 1977, which shows a net profit amounting to 3.9 billion lire. The meeting decided the distribution of a 12.50% dividend and the allocation of 1.8 billion lire to the ordinary reserve. On the whole, capital and ordinary reserves amount to 97.3 billion lire.

During 1977 the total administered funds increased by 35.9%, amounting to the sum of 3,943 billion lire; credit facilities granted to the customers amounted to 2,002 billion lire,

Following a resolution approved during an extraordinary meeting, the registered capital was raised from 16 to 28 billion lire, of which 8 billion by scrip issue and 4 billion by

The meeting also proceeded to the election of the Board of Directors and Executive

Committee after the expiration of their 3 year office, by appointing Fausto Calabria, Angelo Ciampini, Viucenzo Firmi, Giuseppe Gatti, Aldo Maria Mazio, Gaetano Micara, Mario Piovano, Ugo Tabanelli, Vittorio Tino as members of the Board of Directors and Italo Derencin (Chairman), Costantino Leggeri, Fausto Persegani as Auditors. The board named as Chairman Vincenzo Firmi, Vice-Chairman Ugo Tabanelli and

Secretary Gaetano Zucchi. General Manager of the Bank is Mario Torchio. The dividend is in payment from April 27.

1977 BALANCE SHEET

ASSETS Cash and at call Securities and participations Loans and credits Other assets

(in billion lire) 2.002.0

LIABILITIES Capital and reserves Deposits, current accounts checks Provision for risks, losses and Other liabilities

8,753.8

4,243.0 8,753.8

9th August, 1978

European Banking Company

Limited

Morgan Stanley International

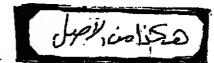
The National Commercial Bank

Libyan Arab Foreign Bank

National Bank of Abu Dhabi

Salomon Brothers International

learci.



Loan for Taiwan Power shelved

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in principle a matter of years ago and is going ahead on the terms agreed earlier this year.

But there is understood to be very little chance of the \$200m being resuscitated, at any rate in a form involving the original four managers.

OLIVETTI will offer 9.5m shares on the Milan bourse from August 25, reports Reuts: from Ivrea. They represent just under a quarter of the Lire 40bn rights issue not taken up by share, holders. A banking consortium

Australian papermaker in West German bid for trading group

SPICE SCORE (SW) Francis Galiler

AUSTRALIAN PAPER Manufactures, the country's largest sect to "certain conditions" and closed in plant acturers, the country's largest and power Company has now heen effectively, cancelled, inter-effectively, cancelled, inter-effectively, cancelled, inter-activity here, with a bid of over a marking sources said yeesterday. It, was shelved last yeesterday. It was shelved last

The rate reduction over the past ten months has been largely possible because of a lack of competitive demand for funds

mo principle a matter of the process of the policy about of the party of group. Lakey Dursus modern Brown and mother party of group. Lakey Dursus modern Brown and another McBett roll as stronger against the Series fract and was quicted at D1 1,1685.

Sharp recovery at the three of the \$500m being remembered to find the second party of the process of the \$500m being remembered to find the second party of the second party of

Currency, Money and Gold Markets

mark firm

THE POUND SPOT	FORWARD AGAINST £
Aug. 8 'mirs: Day's Spred Chae	One month Qua. Three months ; ca.
French Fr. 31 ₂ ; 8.41-8.45 8.42 ₄ ; 6.45 ₅ Swedishki 51 ₉ ; 8.54 8.58; 8.58 8.60 Yen 51 ₂ ; 368-568 at 2.3t 3	0.70 0.60c.pm 4.03 1.48 1.88c.pm 2.96
	nee moe pill.

THE	DOLLAR	SPOT	FORW	ARD	AGAINST	Γ\$
August 2	Day's spread	Clare	One month	°,	Three months	D.A.
Canad's 8* Guilder Belgian Fr Banath Kr D-Mark Port. Es Lira Nrwgs. Kr Fretch Fr Swedish Kr Yen Asstria Sch	8.8776-0.8789 2.1572-2.1667 31.41.31.49 31.41.31.49 31.41.31.49 1.9140-1.9975 43.76-437.50 5.280-5.2739 4.3555-4.3430 4.4226-4.4415 187.25-187.85	6.8776-0.8779 2.1572-2.1582 31.41-31.43 5.4610-4.4459 1.9910-1.9920 836.78-537.00 5.2500-5.2528 4.3618-4.353 4.3318-4.4330 187.25-187.45	0.05-0.03c dis 0.50-0.05c dis 0.10-0.15c dis 0.41-0.55pf pm 3.15-3.55lieodis 0.25-0.35c dis 1.35-1.20y pm	-0.56	8 89-9.06c dis 1 10-1.00c pm 0.10-0.15c dis 2,64-2.61pf pm 30-18.75 tiredis	-0.33 1.80 -1.32 5.14
Switz Fr	1.646-1.7839 cents per Cana	1.6945-2.6988 Idian 3.	1.22-1.16c pm	7.75	3.34-3.28c pm	7.44

CURRENC	T HA	I ES	CURRENCY	MOVE	MENT
Luguet 3	Special Drawing Rights	Malt of Account	Appust 8	England	Morgan Guaranty changes °
tering S. dellar anadlan dollar astrian schilling cistan Irane anish krone euische Mark wilder erench Irane ura en orwestan krope eseta wediah krone	0.657398 1.27075 1.44902 18.2384 39.8761 6.94783 2.52752 2.74545 5.53729 5.53729 6.65492 4.65492 5.62497 2.15496	0.666922 1.26239 1.46697 13.5676 60.4298 7.84849 2.56551 2.78551 5.62236 1078.65 6.76084 97.7274 5.69675 2.19072	Stering U.S. dullar Canadian dullar Austrian schilling Polistin franc Danish kron- Deutsche Mark Swiss franc Ginider Fronch franc Lara Arti Based on trade se Washington acreem (Bank of England	84.07 22.67 140.85 142.71 142.05 142.05 194.37 199.57 55.70 151.95 181.95	Hitter, 197

	OTHER MA	RKETS		
	Aug. 8	£		Note Rate-
The expenses	Augentina Pesc. Australa Delist. Pintagai Maskia, scari Craceiro. Greece Drischuse. Hong Keng Delist. Iran Rial Kawati Dinar (k Di Laisemburg Franc Masyais, Hollar New Zeeland Delist Singapore Dollar. Scuth African Bend	7.95-7.97 34-98-55-98 69-608-71.318 9.0575-9.0800 134-139 0.520-0.530 60.65-60-75 4.4414-4-1519 1.8285 1.8875 6.49-8.58 4,54-4.3514	4.c855.4.68.5 limit 68.77.71.87 liquit 0.8669.0.8740 Netherland 31.37.81.40 Netherland 2.8040.2.050 limitga 0.9465.0.9488 visuit 5.64.5.41 valignment	27.50 48.50 v2: -63!- 050-10-65 8 37 9.47 5 90 5.90 1595 1525 362-372 4.13-4.25 10.10-10.20 23-89 144-1471- 5.73 5.35 1.9275 1.937 57 37.40
		Rate street	for Appentitus in tree rate	

EXCHANGE	CROSS-RATE	s
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issue not taken up by spare	1										
holders & harding engagritum By WONG SEONG KUALA LUMPUR, August S. Competitive demand for fund		Pound Sterling	U.S. Polisi	Deute beilluri	dagatteer kett	Fren. h Frenk	own treat	Duten Gunder	Itanus Lene	Common Da qu	desgun Franc
has guaranteed to take them up GOOD RESULTS have been those of another subsidiary, there are signs that demand if they are not sold to the public maintained for the year to March Talam Mines from 800,000 ring how picking up. This could put	1 Paurel Sizeline	1. 0.517	1.954	5.848 1.000	.369.5 187,4	8.42B 4.358	3.275 1.693	4.170 2:155	1618. 836.5	2.204 1.159	60.70 81.59
by laight and Peninsular sits to 1.1m ringsits. Support presents on interest	Deut-che Mark	0.260	0.508	1.	94.22	2,190 23,25	0.851 9.034	1,084	420.5 4465.	0.573	16.78 167.4
PUK sales ahead Development Berged, the Malay * * * rates, despite the Government A modest increase in sales for sian property Santation and United Overseas Finance Reports of the contract o			868.0 868.8	4,565	480.1	10.	8.886	11.50	1920.	2.615	72.05
the first half of 1978 is many particular from cent to a (UOF). 8 subsidiary of United that the Government would less	System France	1.197 0.805	0.891	1.175	110.7	2.573	1,	1.273	494.0	0.673	18.53
	1-berren grafinier	0.940 0.618	0.464 1.195	0.023 2.378	86.93 224.1	9.091 5.209	0.785 3.024	2.578	387.9 1000:	0.528 1.362	14.56 37.52
minium and chemicals group; (U.S.\$8.3m). Net; profits reported a 10 per cent improve-cent, but reduce medium-term agencies report. agencies report. For the six months sales are (U.S.\$8.6m) or 35 per cent more half-year to June, writes H. F. market that further sustainable.		0.454	0.678	1.746	184.5 597.2	5.825 13.88	1.486 5.395	1.892 5.870	734.2 2665.	3.630	27.55 100.
NUL 116 SIX IDUALUS ESWE SMI [O'S'OFART] OF OATER COST WARE	Para mar r luna a sa										
2 per cent sheed at FFr 14.5m the previous years a profit for the six months was and thus beginn to come	1			*						•	
2 per cent sheed at FFr 14.4bn than the previous years. (83.3bn). But the performance The group is declaring a profit for the six months was and thus induce heavy subscript of 0 per 882.85m (U.S.81.3m), compared those in the expectation of 0 per 882.85m (U.S.81.3m), compared those in the expectation of 0 per 882.85m (U.S.81.3m).	1		TEREST	RATES*							
2 per cent sheed at FFr 14.5m the previous years. (\$3.3bn). But the performance of the group is declaring a profit for the six months was and thus induce heavy subscriptions in the group's individual sectors, cent, making a total payout of with \$52.67m for the previous further capital gains. The group is declaring a profit for the six months was and thus induce heavy subscriptions in the expectation of the group's individual sectors, cent, making a total payout of with \$52.67m for the previous further capital gains. The rates in the August loss	EURO-CUR	RENCY INT	atuad in a	1	uteb Gurider	Swins Prese	W. Gernau Mark	Prench Prane	Italian Lim	Auso S	Japanes Yen
2 per cent sheed at FFr 14.4bn (\$3.3bn). But the performance masks some sharp growth among second interior dividend of 9 per \$\$2.83m (U.S.\$1.3m), compared thus induce heavy subscriptions in the group is declaring a profit for the aix months was and thus induce heavy subscriptions in the group is declaring a profit for the aix months was and thus induce heavy subscriptions in the expectation of the group's individual sectors, cent, making a total payout of with \$\$2.67m for the previous in the expectation of further capital gains. The rates in the August loss that the parent shead at FFr 28hn. Pre-tay profits at the parent stock exchange of Singapore for 1980 securities, representing.	EURO-CURI	RENCY INT	ntadian Pollar U	.8. Dollar D		—11g—2	Mark		9-12		-
2 per cent sheed at FFr 14.4bn (\$3.3bn). But the performance masks some sharp growth among second interip dividend of 9 per \$82.83m (U.S.\$1.3m), compared thus induce heavy subscriptions in the group's individual sectors, cent, making a total payout of with \$52.67m for the previous further capital gains. The group is declaring a profit for the aix months was and thus induce heavy subscriptions in the expectation of the previous in the expectation of the previous in the previous payout of with \$52.67m for the previous in the expectation of the previous payout of with \$52.67m for the previous in the expectation of the expectation of the previous in the expectation of the pre	Aug. 8 tibort farm	RENCY INT	ntadian Pollar U	.8. Dollar D	478.51g 478.51g 614.51g	- 11g - 2 - 11g - 2 - 11g - 2 - 1, - 11t	21g-25g 2 y-2 ji 4 ji 4 ji	714-717 75a 77a		7;B;!;	-14-14 18-12
2 per cent sheed at FFr 14.4bm (83.3bm). But the performance masks some sharp growth among second intering dividend of 9 per \$\$2.85m (U.S.\$1.3m), compared the group's individual sectors, notably light industry where it in the six months at the performance of the group's individual sectors, notably light industry where it in the six months at the performance of the group's major divi. Sales in Pechiney's major divi. Sales in	Aug. 8 18hort term	RENCY INT Stering Ca 1136-1154 8 1116-1116 8	B-9 B-9 B-9 B-9 B-9	1	478.51g 478.51g 614.51g	-11g-2	114.24 214.24 214.24		9-12 12-13 121 ₂ -131 ₂	7;, -B ₁ ;	-14-14
2 per cent sheed at FFr 14.4bn (\$3.3bn). But the performance masks some sharp growth among the group is declaring a profit for the aix months was and thus induce heavy subscriptions in the expectation of the group's individual sectors, cent, making a total payout of with \$52.67m for the previous further capital gains. The group is declaring a profit for the aix months was and thus induce heavy subscriptions in the expectation of the previous further capital gains. The group is declaring a profit for the aix months was and thus induce heavy subscriptions in the expectation of the previous further capital gains. The rates in the August loss are \$.8 per cent for September 1980 securities, representing reduction of 0.05 per cent, and thus induce heavy subscriptions in the expectation of the previous further capital gains. The group is declaring a profit for the aix months was and thus induce heavy subscriptions in the expectation of the previous further capital gains. The rates in the August loss are \$.8 per cent for September 1980 securities, representing reduction of 0.05 per cent, and thus induce heavy subscriptions in the expectation of the previous further capital gains. The rates in the August loss are \$.8 per cent for September 1980 securities, representing reduction of 0.05 per cent, and thus induce heavy subscription of the second intended in the second further capital gains. The rates in the August loss are \$.8 per cent for September 1980 securities are \$.8 per cent for 0.05 per cent, and thus induce heavy subscription of the second intended in the second further capital gains. The rates in the August loss are \$.8 per cent for 0.05 per cent, and thus induce heavy subscription of the second intended in the second further capital gains. The rates in the August loss are \$.8 per cent for 0.05 per cent, and the previous subscription of the second intended in the sec	Aug. 8 rishort farm. 7 day's notice. Inree mantit. Six month Une year.	Stering Ca Stering 1 118-1154 8 1118-119 8 1114-1134 8	isolar U S-9 B-9 I4-Sig I19-Sig I19-Sig I4-Sig I19-Sig I19-Sig I4-Sig I19-Sig I19-Sig I19-Sig I19-Sig I19-Sig	.8. Iboliar D 734-6 744-6 743-8 8.5-6-6 63-84 834-9	478.518 418.518 614.512 6 614 634.7 738.768		114.289 25.286 25.266 25.266 25.266 25.266 25.266	714-712 759 778 8j9j. 914-942 10 1012 1012-1085	9 12 12 13 12 13 12 13 14 13 14 12 14 15	7;8;; 8-81q 8-6-55; 8-6-55; 8;:-8,	-14-14 14-15 15-16-16-18-18-18-18-18-18-18-18-18-18-18-18-18-

INTERNATIONAL MONEY MARKET

Aug. 8	Sterima laoisar	U.S. Dollar	Dutch Gusider	SWINS PREDE	Mark	French France	Italian Lim	Atlan 5	Japanese Ye
fhree month 11	- 8-9 1.5g-1154 84-859 1.1g-1119 819-879 1.1g-1119 854-819 1.4g-1134 8-935	734-8 734-8 734-8 734-8 835-834 834-9	478-518 478-518 614-519 6 614 634-7 738-769	-11g-2 -11g-2 -1, -1, -2 -1, -1, -1, -1, -1, -1, -1, -1, -1, -1,	21g-25g 2 g-2 j 3 j-2 j 5 j-6 i 5 j-6 i 6 j-7 i 7 j-3 j-7	714-717 755 778 811-915 914-918 10 1018 1018-1065	9 12 12 13 12 13 12 13 14 13 14 12 14 15	8;:-8;: 83;-54 83;-54	14-14 18-12 11-1-11- 21-2-2-1

sits: two years 91-92 per cent: three years 91-92 per cent; four years 9516-9'16 per cent; Swe years 92-94 per cent nominal closing Short-lerm rates are call for sterling. U.S. dollars and Canadian dollars: two days' notice for guilders and Swiss france. Asian rates are closing rates in Singapore.

SWISS WATCHMAKERS

Searching for new customers

Island and Peninsular

Dated 3rd August 1978

BANKING CORPORATION

Fiscal Agent

BANQUE NATIONALE d'ALGERIE Redeemable Floating Rate Deposit Notes due 1981

In accordance with provisions of the above Notes, American Express International Banking Corporation, as Fiscal Agent, has established the Rate of Interest on such Notes for the semi-annual period ending 29th January 1979 at 94%. Interest due at the end of the interest period will be available upon surrender to any of the Paying Agents of Coupon No. 5:

AMERICAN EXPRESS INTERNATIONAL.

RANKING CORPORATION

Standard Chartered Bank Limited

US. \$100000000

Floating Rate Capital Notes 1990

For the six months from 10th August, 1978 to 13th February, 1979

the notes will carry an interest rate of 818% per annum: On 13th February, 1979 Interest of U.S. \$46.43 will be

due per U.S. \$1,000 note for coupon No 1. Principal Paying Agent

European-American Bank & Trust Company

10 Hanover Square New York, N.Y. 10005

Agent Bank: Morgan Guaranty Trest Company of New York

still is for the company. Chair—tured by the French subsidiary, man and managing director And the English and French Philippe Braunschweig now fore—sees that within the next five in Germany. Japan and the years only about one quarter of United States, distribute group all production will go to the products on their national mechanical-watch sector.

Working with a 75-man Like many other Swiss companies of the discount houses. The help research and development panies. Portescan is enviscantly amount and discount houses were interest rates were cent and banks brought forward ficate of deposit falling to 9½-9% and the authorities gave assist other hand banks brought forward ficate of deposit falling to 9½-9% and the discount houses. The help seemed to be just about the right Exchequer.

Rates in the table below are interest rates were sent and the authorities gave assist other hand banks brought forward ficate of deposit falling to 9½-9% per cent and the authorities gave assist other hand banks brought forward ficate of deposit falling to 9½-9% per cent and the authorities gave assist of the discount houses. The help seemed to be just about the right Exchequer.

Rates in the table below are

including watch fimers, clean-well nappen perore the end or ing appliances and waterproof the year.

testers for watchmakers — the At present the group is almost programme will be limited to wholly Braunschweig-owned—and component parts. Portescap has according to Philippe Braunpever, Mr. Braunschweig says schweig, "more of an imperialist wryly, felt the temptation to turn than a take-over candidate." watchmaker.

But the Board is made up one-third each by members of the

and clocks—and also for incusion in precision instruments.

At the same time as the production programme is broadenindustry has been presented by
the platform escapements themits wings abroad. A UK
selves apart from the watch industry, these are now going into
such- instruments as control
such- instruments as control
says is the best subsidiary in the
group, makes gearboxes near
tachometers.

The days in which Portescap The days in which Portescap British market for direct-current worked solely to supply manu-micro-motors for instrument facturers of mechanical building incabloc units are watches have become history, as assembled for the EEC area and important as the watch industry the "Escap" motors manufac-still is for the company. Chair- tured by the French subsidiary. man and managing director And the English and French

Working with a 75-man Like many other Swiss com-research and development panies, Portescap is envisaging division, the company plans to expansion in the United States. expand its production pro-Last year it bought the Watch-gramme further and double turn master Products division of the over, now at Sw.Fr 78m, within Bulova group which handles the the next few years. Development sale of watchmakers' equipment will be centred on products with to the American market. Plans the potential of market leaders are now on hand to buy up a As has been the case up to now U.S. production company and the only exception being that build up American-based microof a group of finished products motor manufacture. This could including watch timers, clean well happen before the end of

There seem to be particular third each by members of the

Further rise in Belgian rates

UK MONEY MARKET

Bank of England Minimum

Lending Rate 10 per cent

(since June 8, 1978)

LONDON MONEY RATES

Slight shortage

GOLD Record

FOR MANY, years, the Swiss from its French team for a turnover by 15.2 per cent, and ping motors, from Portescaphon of the big natures in the faced clockwork speed regulators—the Swiss France.

It is expected the control of the big natures in the faced clockwork speed regulators—the Swiss France.

Swiss France.

It is a further attempt to arrest present level to 7 per cent or no amount money at 3.5 per cent of the deciding of the business, the become almost a general control in the make-up of jewelled lever were hit a few years ago by mechanics and micro-electronics. The control in the make-up of jewelled lever were hit a few years ago by mechanics and micro-electronics. It is not a form of the state of the sta per ounce) compared wit DM 13,250 (\$204,76) previously.

resale by the authorities to the closing balances were taken anymarket of a moderate amount of where between 7 per cent and bills and settlement of gilt sales. 8 per cent. Fixed period interes as also a slight increase interest rates were generally in the note circulation. On the easier with the one sterling certicate of deposit falling to 91-97, in the note circulation. On the easier with the one sterling certicate of deposit falling to 91-97, in the note circulation. On the easier with the one sterling certicate of deposit falling to 91-97, in the note circulation. On the easier with the one sterling certicate of deposit falling to 91-97, in the note circulation. On the easier with the one sterling certicate of deposit falling to 91-97, in the sovereign sets of the six-month to 91-91 per cent and Government disbursements exceeded revenue transfers to the against 913-91, per cent. Exchequer. In the interbank market, overnight loans opened at 91-92 per cent. Rates in the table below are nominal in some cases.)	rtage secured call loans at the close. The market was fored with the	cent and traded for most of the	Afternoon fixing	*297-207 ₃ \$206.75 :£106.853;	\$205.205.2 \$205.00 £1:6.115) \$204.05
		resale by the authorities to the market of a moderate amount of bills and settlement of gilt sales. There was also a slight increase in the note circulation. On the other hand banks brought forward balances well above target and Government disbursements exceeded revenue transfers to the Exchequer. In the interbank market, over-	closing balances were taken anywhere between 7 per cent and 8 per cent. Fixed period interest rates were generally easier with the one sterling certificate of deposit falling to 9½-9½ per cent from 91-9½ per cent and the six-month to 9½-9½ per cent against 9½-9½ per cent. Rates in the table below are	domestically Krugerrand New Sovereigns Und Sovereigns unternationally Krugerrand New Sovereigns Oul Sovereigns Sio Ragies	1210-115. \$58 60. \$58 60. \$58. 60. \$58. 60. \$58. 60. \$58.50. \$58.60. \$58.60. \$50.51. \$59.51.	5.7; 58; 1.34-31; 1.54-31; 1.50-31; 1.50-31; 1.209; 211; 1.168; 100; 5574-534 1.29; 50; 1.50-01; (\$288)-278;

Aug. 8 Aug. 7

MONEY RATES NEW YORK Prime Rate Fed Funds Treasury Bills (13-week) Treasury Bills (26-week) FRANCE Discount Rate Overnight One month Three months

JAPAN

ternn: Certificate of teporit Interlant 912 54 912 54 916 7 12 913 616

seemed to be just about the right exchequer. amount and discount houses were. In the interbank market, over- Rates in the table below are paying around 8 per cent for night loans opened at 9½-9½ per nominal in some cases.

opportunities in the field of family, directors and "outstepping motors for the precision siders," while corporate executindustry. The company owns the tives have certain rights to patents and has carried out acquire stock in the SwFr 9m further development of the tech-share capital. In time, M. Braunfoldy in this sector of Georges schweig says, Portescap may constitute of the tech-share capital. In time, M. Braunfoldy in this sector of Georges schweig says, Portescap may constitute of the tech-share capital in the same capital in time of the tech-share capital in time, M. Braunfoldy in this sector of Georges schweig says, Portescap may constitute of the tech-share capital in time, M. Braunfoldy in this sector of Georges schweig says, Portescap may constitute of the tech-share capital in time, M. Braunfoldy in this sector of Georges schweig says, Portescap may constitute of the tech-share capital in time, M. Braunfoldy in this sector of Georges schweig says, Portescap may constitute of the tech-share capital in time, M. Braunfoldy in this sector of Georges schweig says, Portescap may constitute of the tech-share capital in time, M. Braunfoldy in this sector of Georges schweig says, Portescap may constitute of the tech-share capital in time, M. Braunfoldy in this sector of Georges schweig says, Portescap may constitute of the tech-share capital in time, M. Braunfoldy in this sector of Georges schweig says, Portescap may constitute of the tech-share capital in time, M. Braunfoldy in this sector of Georges schweig says, Portescap may constitute of the tech-share capital in time with the sector of Georges schweig says, Portescap may constitute of the tech-share capital in time with the sector of Georges schweig says, Portescap may constitute of the tech-share capital in time with the sector of Georges schweig says, Portescap may constitute of the tech-share capital in time with the sector of the tech-share capital in the border of the tech-share capital in the sector of the tech-share capital in the sector of the t

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Indices

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84,540 55,558 37,978 56,570 47,470 \$4,818

5.25

Aug. Aug. Aug. Aug. Aug.

\$Composite 194.91 105.55 105.92 185.51 102.92 100,56 (8.6)

Aug. Aug.

" Basis of Index changed from August 26

Ind. div. yield %

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NEW YORK -DOW JONES

Wall St. reverses early loss to close 4 up

Average. Glowing an initial reaction to STJ1, mosted abegue to the stock. The difference of the castol based of the stock at \$59 a share.

Canada

Sauch and Lomb rose 31 to 51 to 51.5, mosted and sale of the stock at \$59 a share.

Canada

Sauch and Lomb rose 31 to 51.5, most of the stock at \$59 a share.

Canada

Sauch and Lomb rose 31 to 51.5, most of the stock at \$59 a share.

Canada

Sauch and Lomb rose 31 to 51.5, most of the stock at \$59 a share.

Canada

Most sectors pointed higher at the stock at \$50 a share for the year) after declining to \$37.5, ally Manufacturing 31 to 547. Bally Manufacturing 31 to 547.

NEW YORK

46:4 26:4 28:4 44:4 126 23 14:8

6414 4014

3934

Stock

Johns Manville ...
Johnson Johnson
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Kaiser Industries Kaiser Steel......

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Larky Store.
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May Dept. Stones;

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hainer Steel. 254
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41 :35 % 136 :350 :90 :4 :17 % :15 % :15 % :10 % :34 % :34 % :34 %

| Constant | Sing | Sing | Sing | Constant |

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Zenth Radio 1888 1758
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INVESTMENT DOLLAR
PREMIUM

st.50 to 11—1074% (1061%)

Effective \$1.9340—541% (331%)

OVERCOMING EARLY duliness on lower-than-expected after the previous days jump of growth profit-taking and dollar earlier further active trading.

The Dow Jones Industrial The Dow Jones Industrial National Earlier (Internation to St.51)—10 to St.51. moved ahead to cotablish a new closing 1978

Interway moved ahead \$4 to \$4

Selling by major investment trusts accelerated the fall. Vehicles, Cameras, Oils, Pharmaceuticals, Chemicals and many others lost ground in the absence of fresh encouraging trading. In Toronoto Composite index hardened 2.0 more to a 1978 high of 1,220.9, while Golds in read.

Selling by major investment trusts accelerated the fall. With Daimler closing DM 2 up, while Babcock moved ahead DM 5 in Engineerings. In contrast, Commerchank shed in Contrast, Commerchank shed featured strongly with an advance of 27 cents to R7.37. Dealers anticipated a gradual stabilisation on cipated a further rise in the land of 1,220.9, while Golds in read.

were mixed.

Hong Kong

Market rose sharply on much local and some Overseas interest following the long holiday weekend. The Hang Cantal holiday weekend. The Hang Cantal holiday weekend. The Hang Cantal holiday weekend.

Place Gas and Oil were up 12 cents to C\$1.02 the latter said that it has found gas in two of three wells drilled in the Bantry area of Alberta. Transcanada Pipe, subject of take-over rumours, gained 1 to C\$18.

Tokyo

The Nikkel-Dow Jones Average took its second largest plunge of the policy of the policy of the background of the Deutsche Kong Wharf 20 cents to HK\$2.40, Hong to background of the Deutsche Kong Wharf 20 cents to HK\$2.40, Hong to background of the Deutsche Kong Wharf 20 cents to HK\$2.40, Hong the background of the Deutsche Kong Wharf 20 cents to HK\$2.40, Hong the background of the Deutsche Kong Wharf 20 cents to HK\$2.50.

Houghout the Hang Seng index moved further ahead. Property shares led the advance in very active trading following last Friday's record-priced land salthough this partly reflected cents to HK\$11.70. Hong Kong this partly reflected catching up with Melbourne after the Sydney SE holiday closure on Monday.

Houghout The Hang Seng index moved further ahead. Property shares led the advance in very active trading following last Friday's record-priced land salthough this partly reflected cents to HK\$11.70. Hong Kong Wharf 20 cents to HK\$2.40, Hong the background of the Deutsche Kong Wharf 20 cents to HK\$2.40, Hong the background of the Deutsche Kong Wharf 20 cents to HK\$2.50.

BHP advanced 8 cents more to a year's peak of A\$8.02, while

HK\$2.50.

HK\$2.50.

Houghoug Bank improved 60 Carlton United Brewery added 4 cents to HK\$2 21.30, Jardine cents at A\$1.50. Among Sugars, Matheson 30 cents to HK\$16.60, CSR put on 6 cents to A\$3.26, but Swire Pacific 25 cents to HK\$9.55.

Hutchison Whampea 20 cents to HK\$8.70 and Wheelock 5 cents to HK\$8.375, Covernight news of a further can be considered.

174

±77a

having little effect.

All sections weakened, although their were isolated spots of resistance among individual issues, such Aquitaine, BCT, CIC, CIC, CIC, Puk, which announced slightly higher first-half sales, gained 90 cents at A\$5.94.

The deadlocked royalty negotistions made the Uranium issues fielded in the sales at A\$3.22 and Pako-Wallsend 8 lagan

NOTES: Oversess prices shows below and/or scrip issue, * Fri share * Franci victude a premium. Robush dividends a Gross div. %... * Assumed dividend after in the state of the wishbolding tax.

O DN 30 decoms unless otherwise stated. I mile div. p Nom. o Share spill. 4 Div P P P P S 500 decom unless otherwise stated. and yield exclude special payment. I find a DN 100 decom nuless otherwise stated.

Sw/F 260 decom. and Searar shares holders only. Werger pendius. * Asket. relate a premium. Robban dividends at after withholding tax.

It after withholding tax.

It after withholding tax.

It after withholding tax and the stated.

It after the stated on met dividends obtained tax.

If a 50c denom unless otherwise stated.

It is different unless otherwise wated of Switz 500 denom, and Searer shares

Golds maintained their firming trend, supported by the higher bullion price. Gains ranged to 150 cents in the heavyweights. Platinums recorded rises extending to 8 cents, but Asbestos shares were occasionally weaker. Industrials were firmer—

Hongkong base to HKS 21.30, sants to HKS9.55. Some of the later to HKS9.55. Some of the later to HKS9.55. Hutchison Whampon 20 cents to HKS9.55. Hutchison Whampon 20 cents to HKS9.55. Overnight news of a further easing of some official interest rates and of the results, due later this anking sector just a little firmer, ANZ, ASS.20, and month. Eastern Asia Navigation rose 20 cents to HKS5.30 follow ing last week's results.

Paris

Paris

| DIRANNESHUAL | 267.5 | 258.5 | 258.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268.5 | 268 Ramada luna 532.10a Occidental Petrohn. 423.789 Firestono Tire 60.10a Paoing 63.206 Tapan (a) 418.56 433.87 453.81 384.04 (197) (4/10)
Singapore 381.60 578.85 381.80 882.0 (8/1) Del Monte R29,804
LTV 988,098
Texaso 28,398
Anior, Tel. and Tul. 33,986
Pannida 348,708
Scera Roebuck 138,180 Indices and base dates (all base values 190 except NYSE All Common - 50 Standards and Poors - 18 and Toronto 760-1,000, the last named based on 1975. Excluding bands. 3 400 industrials. hank Dec., 1933 65 Amsterdam Industrial 1878. 51 Nana Senz Bank 21/7/84, 16 Banca Commerciale (Lalians 21/72, a Telep-New SB 41/25, b Strafty Times 188, c Closed, of Madrid SE 30/12/77, c Stock-holm Industrial 1/1/58,) Swise Bank Corporation, a Unavailable.

GERMAN	-		1	TOKYO ¶					AUSTRALIA			BRAZIL	جسوسا،
Aug. 8	Pres + o	E Div. 1	ात %	Aug. 8	Prices Yes	1+0	Div	₹ %	Ащ. 8	, Aust. \$	+ 01	Aug. 8	Pris Cru
US	77.5:+0.			Asahi Glass	308		14	2.2	AUMILED certs)	+0.66	-8.61	Acesita OP	1.0
Altiant Vers	-b 477 (+ I		3.2	Centra	435 555	-10 -13	19 25	14	ACTOR AUSTRICATION	†1.87 †2.10	-8.02	Benco Itan P.N	. I.e
BWW	224.5m - 0.			Casin	410	_5	20	2.4	AMATIL St	11.48		Beigo MinetraOP	1.5
BANF			5.8	Day Nippon Print		-2 1	18	1.7	Ampoi Petraleum		1	Luiss Amer. OP.,	3.6
Buyer-Hype				Pull Photo	510	; — 5	15	1.5	Assoc. Minerals		1+4.01	Petrobras Pl'	عرة
Burgr Veren	այ _{ու -} 3≱8 .—1	18	2.7	Ertacin		;ā_ i	12	2.6	Assect Pulp Paper Shame.	. †1.24	-6.01	riretti	1.6
Chaint. Net	wrt»: 141 -4		1	Hunda Motors		16	16	1.7	Assection, Industries		+0.91	top Pk	5,7
Commercian			1.7]	House Prod	251	+1	12	2.4	Aust Francistica Invest	+1,68	-0.01	Vale the Dince PI	1.
Cont Grammi Danmier Ben				Ito Yokado		<u> </u>	. 30	173	A.N.I.	†1,45 †0,40	+0.02	Turonver Cr.1	16.210
1 pentage	.,			laces			lá	1.0	Aug Oil & fine	10.70	1	Source: E	
Deama			4.4	J.A.L	¥,69u	20	-	. —	Harnim Creek Gold	10.30	1 100000		
Deutsche Lia	L 296xr.,			Kansai Bled Pw.		—10 1	10	4.1	Blue Metal Ind	11.45	+0.01	OZLO	•
Drewfiller Bal			_	Koumen	319	⊢8 ;		2.0	Bougginville Copper	†1.48			•
Dyckerius) 2				Kubota	280	[L5	2.7	Brambles Ludgetries		1.00		Prk
Gulebuijnin				Kroto-Censine		50	85	0.5	Broken Hill Proprietary	†8.02 †1.25	+0. 8	.\ug. 8	Kron
	119.5xt + 0.		5. 6	Matsusbits Ind	708	-22	20	1.4	BH south	11.80	+0.04	Hergen Hank	91
Harpener				Mitsubishi Hank. Mitsubishi Hesyy	280 146	-1	10 12 13	4.8	Cor (S)	18.26	+0.06	Personalist Printer	- 7
Hoeekst				Mitaubiahi Corp.	450	-5	13	14	Cockburn Cement		BENEED	Credithank	111
Horten			5.O l	Miteri & Co	316		14	2.9	Color (G. J.)	12.16		Кованов	109
Kali und Sal	145.0;0.		1.0	Mitsukouhi	674	<u></u> 3 ⋅	20	1.7	CORE GOIGHBIAS AUST		+4.06	& reditionmen	109
Karstadt	554 +2		5.6	Nippon Densu		-40	16	0,5	Container (SI)		+0.63	Norsk Hydro Krift	300
Kaulbor	24일 +조	16.70	5,E	Nippon Shinpan Nippon Motors	742		18	0.8 1.1	Consine Rictinto	12.98	+0.02	Storebaard	88.
Klockner D		5 18.78		Ploneer	755	-so 1	48	1.6	Costain Australia Dunlop Rubber (\$1)	†1.60 †1.38	+0.01		
KHD				Senyo Electric	241	+3	12	2.5	BROK THOOL AND INCOME.	10.86	0.02	· · · · · · · · · · · · · · · · · · ·	
Liude			1.8	Sekteni Prefah	898	<u>, 3</u> 1	12 30	1.7	Kider-builth	48.8E	1	IOHANNESEU	RG
Lowenbrau I	0 1.510 + 30			abiseside		-10 j	20	0.9	E.Z. Industries	12.55	4.150		MAKE
Luthsten	110.5 + 1.	5 9.86 4	ō	Scary	1,520	[- <u>5</u> 0]	40	1.5	Gen. Property Trees	11.65	-0.07	Angust 8	Grewin
NYN	196 +2	1 12 1 3	5. 1 l	laisho Marine l'akeda Chemical	236 412	-3 -11	. 15 . 16	2.5 1.8	Hamersley	12.45	+4.48	Anglo American	Coron
MANDO-IDADI] 172.5 + 1.5		3.0	IDK	6 020	-iio		U.7	Hooker	10.81	+8.01	Charter Consolid	ated
Metaligu	240 :		E-1 I						Inter-Colper	+Q.1a	1		
Monchener	uck. 580 :+10			leijin	115 485	_ 4 !	10	4.5 1.1	-enungs Industries	†1.18	+2.01	Elsburg	
Auckerman, Preu van DA				Conyo Espet Print		-50	a	3.6	Jones (David)	11,18	+0.01	Kinross	
	182.5 + 6.		1.9	lokya banyo	590	-5	ΤÄ	1.9	Lennard City	+3.25	+0.01	Klool	
Remote West.													
विकास १५ हरू इनेस्टरम्य अस्टरम्य	468 + b	26.12	1.2	Lorente Corp	145 ·	-1	10	3.5 3.7	Metals Exploration	10.32	4-9-02	Rustenburg Plati St. Helena	OLUMB.

Aug. 8	Dat 3 %	Aug. 8 Yea	- 3 8	Aug. 8	Aust. # [Aug. 8	Cruz — Div. 👱
.U66	77.5+0.7:	Aucht Class 308	14 2.2	AUMILED COURS	10,66 -9.01	Accepts OP	1.02 +0.620,184164
[A DISTREE \ arraige()	= 1, + 1 :07*2 0"	2 Cenon	10 19 1.4 13 25 1.9	ACTOR AUGUST CO. CO. CO. CO. C.	1793 -972	Banco Itaz PN	1.85 -0.68 J.17 9.18 1.42 - 0.37 78.06
ByW.	224.5sn-0.5 38.01 6.1		13 25 1.9 5 20 2.4	AMATIL \$1	11.48	Beign MinetraOP	1.35 :0.02\J,08\6.01
BANF			2 16 1.7	Ampoi Permieum	+0.69 +1.35 +4.01	Luiss Amer. OP	3.61 -0. 6 J.SC J.54
Buyer-Hypro-	285 -1 28.12 4.9	Pult Photo 510 ;	6 15 1.5	Assoc. Minerals	†1.35 +u.u1	Petrobras Pl'	5.52 +0.61;0.155,69 1.50 5.16 1.56
Burer, Vereinsteh.		Estacis		Assec. Pulp Paper \$1		1 rough Units GP3	9.79 + 0.04 - 45 a.24
Chaim, Nel. wro Commercians		Hunda Motors 525 — House Prod 1,230	35 1.4	Ausr. Con, Industries	71.55 +0.91 71.65 +0.91	Comp PE.	5.70 0.254.58
Cont Grammi	50.1 - 0.4 · - · -	(C. Itch		7.2.1	11:45	Vale Min Dree PP	15 - 3.61 .18/14/48
Dannier Benz.,	617 +2 28.12 4.4	ito-Yukarioi1,510	50 30 1.0 16 1.0	Audinico	†U.40 ·+0.02	Turanver Cr.116	Lin. Volume, 10.4m.
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Deutsche Bank	. #MOSP 80.12 4.	/ Kanad Bied PW.: 1,210 :—	10 10 4.1	Blue Helal Ind.	11.45 +0.01	OSLO	• •
Drewiner Bank	247.5 - Q.5 H8.12 6.5			Bougginville Conber	f1.48		
Dyckerindt Zeut.	201 +6 9.88 2.4 207.0+0.5, 12 2.9		15 2.7	Brambies Ludgetries	11.80 18.02 +0. 8		Price (-Por 18villing
Guteboi (ming	·		50 85:0.5 22 20 1.4	Bit south	11.25 -8.05	.\પછ્. 8 ક	(roner — 🖁 🖁
Hapag Linyd			10 18	CAPITOL CIRILAR MANYANCO	+1.8D +0.04	Bergen Hank	99 9.0
Hoechts	181 +0.5 18.75 7.9	Mitsubishi Heavy 136 -	10 18 1 12 4.8 5 18 14	CSR (S1)	†5.26 · +0.00	Horresport	79 +4-5
Hoesch.,,,,,,	48.8:+0.8[4 [4.7	Nitsui & Co 315	5 15 14 14 99	Criss G. J.	12.16	Credithank	115 250 +7.5 20 8.0
Kali und Sala	145.0:0.9 14 Mi 4.5	i Mitankoubi	8 20 1.7 40 15 0.5	Coles (G. J.)	18.25 +4.06	a reditionmen	AVX becaused A3 block
Kerstadt	354 +2 23.44 5.6	Nippon Densu 1.390	40 15 0.5	Container (SI)	†2.68 H-5.63	Novak Having Kritik	200.5 - 3.5 12 4.8
Kanthor	Nex + 9 MD3/M 4/4	N10000 SD10044 742	8 18 0.8 9 16 11	Consine Rictinto	12.98 +0.69	Storeband	88.25 +0.76 7 10.9
Kioskuer DM 100. KHD	179.0 -1.3 18.78 5.5	1 Plones	9 16 11 60 48 1.6 12 2.5	Dunlop Rubber (\$1)	†1.36 +0.01		
Krupp	99.5'-0.5 [- [-	Senvo Ejectric 241 +	12 2.5	BSGO it	10.55 +0.62		
Liude	262.5 + 1.5 25 4.8	Sekted Prelab 898 —	5 30 1.7 10 20 0.9	PIUGE-SIER II O	12.55	IOHVNUSERIN	lG.
Lowenbrau 100	1.510 + 80 25 8.2 110.5 + 1.5 9.36 4.6	5ms 1 520 -	50 40 L3	Gen. Property Trust	11.63 -0.07		anes .
NY7		121800 318110e 256 ;	11 2.5	Hamersley	12.45 +0.46	August 8 Augus American C	- Rand +or - orpu 5.97 +8.01
I MADRO IDADO	1 1/2.0 + 1.2 1/.30 0.0	l'akeda Chemical 412 —	11 - 16 1.8 110: 50 U.7	Hooker	10.81	Charter Consolidat	ad 3.60
Netsippe	240 10 2.1		,	Inter-Copper	10.15	Rast Driefontein	14.65 +9.40
Monchener Ruck.	580 +10 15 1.6	lenin 115 -	3 10 4.5 4 11 1.1	Jennings Industries	11.18 +2.01	Elsburg Karmony	
Tree on DM 100.	127.5 + 2.5	lokyo Marme 485 Fokyo Esset Proc "1, 110	50 8 3.6	Jones (David)	11.18 (+0.01)	Kinross	7.65 +0.16
Rouge West, Elec-	182.5 + 6.2 25 6.9	10kga 10kga		Lennard City	10.25 +0.01	K1001	
Sylenting	468 + 6 26 15 a.2 293 + 2,2 16 2,7	Louisha Cors. 148 —	1 10 2.5	Metals Exploration	10.32 +4.02	Rustenburg Plating St. Helena	m 1.75 +6.00
nud Zurket	250.0 + U.5 26.58 6.a	logita Motor 148 -1		NZer Kanporium	f1.: 8 -0.81	Southvaal	
Physica A.G	124.6 + 1.6 17.18 6.9	Source Nikke Securities	. Tokyo	New accommendation of the second	12.50 0.05	Gold Fields SA Union Corporation	97 50 ±1 46
Varia	157 14 6.7 131 +0.5 12 4.6		• [Nicholas International	10.66 +0.01		
I Verein A West Bk	291 '-1 18 5. 1	BRUSSELS/LUXEMBOU	RG	Uaklimitge	11.92 +0.62	BUTOOFultzieht	
Vnlkswagen	283.9 +0.7 25 : 5.3		1144	Oli Search	10.15	East Rand Pty. Free State Geduid	33.73 土0.95
		Aug. 8 Price +	or Fr. Yid.	Pinneer Concrete	+1.58 -0.01	Fresment Brand	
			- Net 2	Reckitt & Colman	18.00 -0.10	President Steyn	· harvestern 16,50 +0.25
AMSTERDAM		Admi	55	H. C. Sleigh	10.79 +0.01 10.36	Welkom	R 15
	I'rloe + or U(v. Yld.	Bekert "H" 2.130 + 1	0 116 8.4	>pargos Exploration	10.45	West Direcontain	45 00 -44 6A
8 .وباڈ	Fis 2 3	C.B.R. Cement 1.152 -1 Cockeril	6 100 8.5	Tooth (S)	11.90	Western Holdings Western Deep	
Abold (F1.80)	107.8 128 5.2	EBES2.250 -1	5 177 7.8	Waltons Mining (60 cents)	11.50 +0.02	IWOU	STRIALS
Alan (P(20)	30.5'J.6 :	Liectrobell, 6.840 +2	20 430 5.6	Wnolworthe	†1.60 -0.02	AECI	9.95 ma n2 °
AlgemBuki F1,100)	365,8+0.3 23,5 7,8 64.5+0.7 50 16,0	Fabrique Nat 2,7#5 +5	1170 6.11	PARIS		Anglo-Amer. Indus Barlow Rand	trial 10.40 +0.16
Amrotenk (F1,30)	77.8 +0.6 23.5 5.7	Gevaert	8 86 6.3]	VITA INTESIMENTA	
Bijenkort	91 -1 26 5.6	UBL (Bruz L) 1,535	164, 10.7	Aug. 8 Pries	+ or Div. Yld.	Currie Pinence	
Buhrm Tetterode		Hohokeri	1149 201			De Bears Industrial Edgars Consolidate	of Term 4.42
Bisevier V (F1.2)	280.5 - 4.5 27.5 2.0	Kremetbank,,6,920 +2	0 29. 4.2	Hente 4;	0.7 412 0.6	COZZITS STORES	29.00
Sunta N.V. Heaver Bur Com Tet (Fl. 10	134.2,-0.8 57.5 5.0	La Koyale Belge, 15,670 - 8	D 1425 5.	Alchque Desvi't's 427.0 -	-0.1 185 6 1	Pederale Volkshules	13.UXE
- GlasibranderFi.	68.0 94.5 5.1 66.2 +0.1 20 5.6 102 -1 14 16.7	Petroding		toutetee 676 L	6 (26.95) 4.5	Greatermans Stores	9.40 4-0.03
He'neken (F1,26).		Sor Gen Barrague., 3,055		HIG 507 +	5 114 - 5 9 7 1	Guardian Assurance	4 (EA) 970 LON
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Bijenkert 91 -1 26 5.5	UBL (Bruz L) 1.535 164; 10.7	Aug. 8 . Frs Fra. 2	Currie Pinance 0.80
tinks West mr F. W 122.8 1.2 824 6.8	Hohoken		De Bears Industrial
Buhrm Tettendel 70.5 - 0.2 26 7.5 Sisevier V (FLS) 280.5 - 4.5 27.5 2.0		Hente 44 741.3 -0.7 412 0.6	LOSENT Stores 96 to
Ennis A. V. Hearer 134.2 -0.5 57.5 5.0	Kremettauk,,6,920 +20 ±92 4.2 La Rotale Belge, J5,670 -80 ±225 2.	ALCOUR DESCRIPTION 457.01—7.8 (21.16) 4.9	
Bur Lam Tett F1.10 68.0 94.5 5.1	La Royale Beige, 5,670 -80 1225 2.1	\ir Liquite	Productive Volkscheiereinen one - aus
- GistalbreadesFi. 06.2 + 0.1 20 5.6	Petnelne	.\uutaine	CERTIFICATION STATES SAID LANG
He'neken (Fi,2b). 102 -1 14 16.7	So Gen Burgue, 3.055 205 6.7	HIC 507 +5 16 to 2.7	Guardian Assurance (SA) 2.30 +0.03
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Hunter D. (FL100) 25.7-0.2 12 4.7	Tobina 3.255 - 15 215 6.6 TOBINA 2.470	B.S.N. frervals 327 -3 48.5 7.6 Carretour 1,716 -12 78 4.4	McCarthy Rodway
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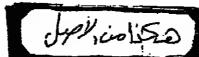
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AND RAW MATERI

U.S. sugar Bill makes progress

WASHINGTON, August 8. THE U.S. Congress agriculture committee has approved a fiveyear sugar support programme, which would give domestic pro-ducers a starting price guarantee

for action was carried by 37 votes to seven.

called for a 17 cents support price, but proponents scaled that down to 16 cents in the hope of

Before passing the Bill, the committee deleted a section which would have exempted from its quota provisions sugar destined for use in livestock and pet food.

Peru may cut copper

Britain refuses to lift potato import ban

BY CHRISTOPHER PARKES

THE GOVERNMENT has refused

THE GOVERNMENT has refused As things stand the eventual guarantee, to obey a Common Market Comporate surplus this season could The total cost of the basic mission instruction that it should be about 500,000 tons or more buying in scheme for the surplus lift its ban on imports of main components.

crops during the season and the levels."

interest a starting price guarantee in the surplus lift its ban on imports of main-crop potatoes and lay the domes. A motion to send the support of main-crop potatoes and lay the domes are carried by 37 of the full House or action was carried by 37 of the committee's Bill originally alled for a 17 cents support and the European Court of Justice, but proponents scaled that own to 16 cents in the hope of House of the same time as support scheme have yet to be settle at about 50,000 tons or more. buying in scheme for the surplus difference in the surplus differ

price, bit proponents scaled that the support scales and analysis and the support scheme for the protection of the course of compromises with a Senate will compromise on a level of 17 cents in the course of compromises on a level of 17 cents on higher. The conferes will compromise on a price just a desired to the support scheme for the potators which resident Carter was added to the support scheme for the potators of the well would probably return very close to developed.

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Decline in UK sows halted

BY OUR COMMODITIES STAFF

THE DECLINE in the number Pigment output was still well 120.500 tonnes, mainly because of breeding sows on UK pig below last year's level and New Zealand increased its trade farms appears to have ended, slaughterings would remain low with alternative markets, not the Meat and Livestock Commis until March or April next year. ably Iran and Greece.

LIMA August 8.

PERU is considering declaring force melevare. on popper ship in reports.

The smaller and Limestock commission reports that the process of a first back of the commission reports that the process of the first state of the smaller and consequently production, was seriously reduced. St. Darne Bramblis, director, duction, was seriously reduced. St. Darne Bramblis, director, duction, was seriously reduced. St. Darne Bramblis, directors of the first is northed to discovered the commission of the smaller shaded. The constitution of the smaller production was seriously reduced. St. Darne Bramblis, directors of the first is northed to discovere the commission reports that the present 25% for farmer in Keepsgore young females on their fishes and also find the cut in the purpose, the continue of the smaller shaded. The smaller shaded are the continue of the smaller of the first is months of farmer in Keepsgore young females on their fishes and also find the cut in the purpose of mature for the smaller shaded. The purpose of the cut in the purpose of mature for the smaller shaded. The purpose of the cut in the purpose of mature for farmer in Keepsgore young females on their fishes and also find the purpose of mature for farmer in Keepsgore young females on their fishes and also find the cut in the purpose of mature for farmer in Keepsgore young females on their fishes and also first half of the year at laboration for farmer in Keepsgore young females on their fishes and also find the purpose of the cut in the purpose of mature force and continue to respect to the small purpose of the process of the present 25% of the continue to reduct the purpose of the present 25% of the continue to reduct the purpose of the present 25% of the continue to reduct the purpose of the present 25% of the purpose of the present 25% of the purpose of t

important market, even though slightly.

Trade forecasts still vary shipments there fell 14 per cent comparable period of last year.

Imports in the first half of the year, the year fell 15 per cent to be lower.

Trade forecasts still vary between 8.5m tonnes and 9.5m, we shipments there fell 14 per cent between 8.5m tonnes and 9.5m, we shipments there fell 14 per cent to fall below last ear's level in with little alteration in most the second half of the year, people's ideas during the last the year fell 15 per cent to be lower.

Trade forecasts still vary between 8.5m tonnes and 9.5m, we shown a fine that the pected to continue well in excess meeting. Mr. Ward said that continue to rise, and that the of demand, resulting in a highly shown wool production could long-term beef outlook would be competitive fibre market, he continued. The consumer demand the year fell 15 per cent to be lower.

Trade forecasts still vary between 8.5m tonnes and 9.5m, we shown wool production could long-term beef outlook would be competitive fibre market, he continued. The consumer demand the year fell 15 per cent to be lower.

Trade forecasts still vary between 8.5m tonnes and 9.5m, we shown wool production could long-term beef outlook would be competitive fibre market, he continued. The consumer demand the year in the same period.

This compares with a forecast suggested that wool growers that of the 1960s. Reuter

Upturn in coffee market

COFFEE PRICES sharply higher on the London futures market yesterday, after a week of very quiet trading.

The recent depressed tone of the market was continued in early trading, with the November quotation slipping \$20 lower, but modest tracter.

£20 lower, but modest roaster buying was attracted at the bettom and prices began to

Talk of producer price support accelerated the rise and by the close November coffee was standing at £1,186.5 a tonne -up £50 on the day.

Some dealers thought the

price rise was encouraged by news that Mexico had reopened coffee export registrations. It has done so, however, at a minimum price of 130 cents a kilo, which is well above the level ruling when Mexico suspended exports on

July 24.

A warning that coffee rust disease is spreading in A warning that coffee rust disease is spreading in Nicaragua may also have influenced market sentiment. The disease has been confined to the country's Cuarentena area for the past two years, but is now reported to be moving north towards the rich coffee lands of the Menerus Sierras. lands of the Managua Sierras. The Nicaraguan Government

has been complaining for some time that its Central American neighbours have not given the assistance they promised to help eradicate the disease.

Brazil soya crop estimate reduced

RIO DE JANEIRO, August 8. BRAZIL'S OFFICIAL statistics body, the institute of Geography

KENYAN AGRICULTURE

Expansion plans for fly-killer flower

badly in the past few years, due demand for the natural product. Now that world demand is on to a combination of factors such is increasing.

the increase, growers are being as abnormally heavy rains in the lin Kenya, pyrethrum was once urged to take advantage of the growing areas, the replacement grown on large plantations, but trend. The importance of caring of old plants with new high con- in recent years it has tended to properly for the crop is stressed tent material and poor incentive become a small man's crop. at small farmers'

tent material and poor incentive prices paid to the growers.

There are about 70,000 acres

There are about 70,000 acres

Growers are told they can only obtain high yields and high ports some 100,000 people, many prethrum content if they plant linked to co-operatives. An acre clones from high-yielding strains. This total was achieved in 1974-75, but since then output has dropped—to 14,000 tons in 1976 and to an all-time low of 11,430 tons last year, which nevertheless brought in £K7.5m

In foreign exchange.

There are about 70,000 acres

Growers are told they can only obtain high yields and high ports some 100,000 people, many pyrethrum content if they plant clones from high-yielding strains.

The original seed was sent to Kenya in 1929 by the plant pathology department of the British Ministry of Agriculture. Since then, pyrethrum growing has

PYRETHRUM GROWING in edge over chemical insecticides cent of Kenya's output. The best Kenya, the world's major pro—especially in these days of altitudes are from 6,000 to 9,000 ducer, has been falling back environmental concern. World feet.

in foreign exchange.

Kenya's Pyrethrum Board is now making plans to revive the industry, which has always been high on the list of Kenya's agricultural priorities. Large new planting areas are being opened up, better crop management fostered and better producer prices offered.

The board's target is to produce 18,500 tons at least next year, and to add another 2,000 tons by the end of the decade.

Environment

Ministry of Agriculture. Since then, pyrethrum growing has become a big industry. The production of solvents which, when refined, produce a high-quality concentrate used in the manufacture of mosquito coils. Pyrethrum growing is one of development, forest workers, hitherto allowed to grow only subsistence crops, are to be recruited into pyrethrum production. If the land is needed for afforestation the plants can be transplanted after three years.

The little white pyrethrum production is neighbored.

The little white pyrethrum production is neighbored for afforestation the plants can be transplanted after three years.

The little white pyrethrum production is neighbored for afforestation the plants can be transplanted after three years.

The little white pyrethrum production is neighbored for afforestation is neighbored.

Environment

Kenya produces what it believes is the best pyrethrum in the world. Its main markets are the U.S., the EEC, Australia and South-East Asia.

Competition from artificial insecticides is keen, but the pyrethrum men believe the natural produces about the pyrethrum men believe the natural produces about 60 per world demand.

Bigger Australian sheep flock forecast

COMMODITY MARKET REPORTS AND PRICES the day's lowest level of \$225.5 which redected aggressive profitating and the lack of the recent physical demand. Turnover 7800 tonnes.

1000

COPPER—A sheds easier on balance call back to Man or province demand. Terrores and the London kinesi Exchange. After rain master in the London kinesi Call. St. 31. 31. It was months waste lake of a possible force maleure of phrascal demand. In the after 122, Afternoon: Three months with the call of phrascal demand. In the after 122, Afternoon: Three months are in the Calling and the proving the strengthening of state of phrascal demand. In the after 122, Afternoon: Three months with the day with the call of the proving the strengthening of state proving the strengthening the strengtheni

ing against the dollar interest was quiet throughout the day with the only dollar throughout the day with the only dollar bring a marrowing of the donamo to first at one point on hopes of lower literest rates. Turnover 12.0% tomes.

Amalagamented Monil Tradius reported Moralner Symdard, three mooths E.S.C. that in the moralne cash streburs traded 30, 25. Rept. Standard, three mooths E.S.C. Cathodes, cash 1721.5, three months 1764, 48.5, 48.5, 49. 15.500, 16.58. 18. 05. 16. 21. Rept. Wirebars, three months 1764, 48.5. Rept. Spidard, three mouths 18.501, 10. 18.502, 10. 18.503,

I.G. Index Limited 81-351 2466 November Coffee 1184-1195.

29 Lamont Road, London SW10 0HS.

1. Tax-tree trading on commodity futures.

2. The Commodity futures market for the smaller investor.

Gold

Our latest report which is now available outlines the following:-

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- 3) World Gold Production
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•	ONTHIS
•	LONDON PUTURES
•	markets were quiet w
ı	cial buying to the m
ı	a modest rally. Value
	to 35 points, but salle:
i	always restrained any
	reported. By the close
	10-20 points had been
•	conditions.
	BOWLENAT.

The and lead. A steady opening around \$288 moved one followed by modest profice land and sub- long liquidation which depressed the price land to the long liquidation which depressed the price land to the land t

RUBBER

IME—Turnover 284 (115) lots of 10,000 concess. Morning: Cash 299.5; three months 296.5, 6.4, 6.3. Kerbs: Three months 296.6, 6.8. Afternoon: Three months 292.5, 2.6, 2.7, 2.6, 93.5, 3.4. Kerbs: Three months 293.5, 3.4, 3.3. SLIGHTLY STEADIER opening on the London physical market. Little interest throughout the day, closing on a quiet note. Lewis and Peat reported a Malaysian godown price of 2225 (230) cents a kilo (buyer, August).

COCOA

COFFEE

ROBUSTAS oscillated in a narrow trading range for most of the session, Drexel Burnham reported. In late after-

ICG lighteator prices for Aug. 7 (U.S.,

lomestic support programs ring developed. As a

etureisse,	Bache re (Pence pe	ported r kilo)
resy Wool	Yesterdy's Close	+ or	Bortoen Doge
	23B.0-42.0	-	_
ecember			_
arch	246.8-47.8	100100	_
87	246.8-47.0	****	_
Uy	244.0-48.0	100.004	_
econber	240.0-02.0		_
A C. L.	248.U-52.0	******	. ~~

MEAT/VEGETABLES SMITHFIELD (pence per pound)—Ber Scottish killed sides 53.0 to 58.6; Ulst Scottish. Miled sides 53.0 to 58.6; Uiste hindquarters 58.0 to 57.6 forequarters 38.0 to 58.6 to 67.6 forequarters 38.0 to 58.6 to 67.6 forequarters 38.0 to 38.8.

Veal: English Fars 62.0 to 68.6; Durch hinds and unde 78.0 to 34.0.

Lambit English small 55.0 to 53.6 medium 56.0 to 58.8, beavy 32.0 to 58.0 medium 56.0 to 58.8, beavy 32.0 to 58.0 foregood forem: NZ PL 53.5 to 58.0, PM \$3.5 to 58.0 to 58.0 parts 58.0 p

R.S.J. Close

Cl

Webbs 0.80. Rhabarts—Per Ib, outdoor 0.06 Chembers—Per Iray 12/248 0.80-1.00 Mindresons—Per Ib 0.40-0.90. Apples—Per Ib 0.50-0.11. George Cave 0.15, Brandey 0.18. Tematoss—Per 13-1.00 Cabass—Per crit 0.89-1.20 Catery—Per hand 0.08-0.12. Carifforeers—Per 13 Lincoln 1.00-1.60. Bread Beams—Per Ib 0.07-0.08. Reaser Beams—Per Ib 0.07-0.08. Reaser Beams—Per Ib 0.60-0.08. Charton—Per Ib Black 0.15-0.30, White 0.40. Beatron—Per 18-10. Capress—Per 18-10. Capress—Per 18-10. 0.80-1.20.

PRICE CHANGES Price per tome unless otherwise stated.

		Lif		ago Monto	ŀ
er,	Matain Aundinium. Pres market (4-) Copper ash W. Har à monthe do. to. Ca-b Cathode Monthe do. to. Gold	. 680 :1,045-81 £7:2 £7:40 7: £7:19.5 £7:37.75	-2.0 -2.5 +1.75 +0.26 +3.0	£680 \$174 - 80 £704 - /5 £704 - /5 £701 - 5 £722 \$185 - 678	
.0, .5, ct,	5 month	£326.5 £326.5 £1.73 1.88	-3.0 -2.25 +0.01	£311.25 £319.75 £2.506 \$1.75 1.88	
1111 150 150 150 150	Free Market	£157.1	+0.25 -0.1 +3.1	£128.70	29.71
S.d.	Quicksniver (16tb.) siver tray oz. s months. fin Usab. s months Tungsten (2). Wolfram 22,04tbcil Zine casb. s months. Produces:	6,605 6,617.5 134.50 .134 87 317	-75.0 +52.5 +1.0 -4.5	£6,625 £6,555 £131/36 £314.575	23
er 1.0 0,	Coconst (Phil) Grounding	\$640y 648	+ 10.0	\$560 £688	J. 1
ch .c. .c. .d. M	Linseed Crude (v). Palm Malayan	- 1	*******	\$596	7) 5) 5) 1)
	Grains Barrey KEO Home Fotures Mauze	eai.9	+0.1	£81.45	5 68 4
机水	French No. 5 Am Wheat No. 1 Red spring No. 2 Hard Winter English Harlout	ປ91.75 ປ93		092.5 01.5	111111111111111111111111111111111111111
地山川八字	Coton Shipment		- :		71 21
.4): ::	Wortops 4- kila	92 261,	+6.0	257 (46)	7. 34

INDICES

FINANCIAL TIMES Aug. 8 | Aug. 7 | Month ago Year ago 236.65 286.29 239.44 241.38 (Base: July L 1952=160) REUTER'S

Aug. 8 Aug. 7 Month ago Year ago

1431.7 1429.6 1448.0 1493.7

* Nominal. † New crop. ; Unquoted in June-Aug. w.July-Sept. q Sept. † Oct y Aug.-Sept. z Per ton. z Indicator price

DOW JONES Dow Aug. Aug. Youth Year Junes 8 7 agn agn Sund 355.41 363.06 : 55.81 56.14 Future 343.00 441.93 42.66351.86 (Average 1934-25-26=180) MOODY'S

Spis Commis 916.2912.6 911.2353.5 (December 31. 1931=199)

U.S. Markets Strong rally in coffee:

cocoa up

Cocne Sept. 183.70 (183.73), Dec. 180.80 (148.86), March 148.30, May 144.00, July 141.80, Sept. 139.80, Dec. 197.30. Sales:

Coffne—" C " Contract: Sept. 128.56-128.75 (132.54), Dec. 118.45-118.60 (115.00). March 109.75, May 106.30, July 103.06-105.30, Sept. 104.08-105.00, Dec. 108.08-103.00. Sales:y 823 lots.

Cutton—No. 3: Oct. 51.30-61.32 /61.871, Dec. 53.30-63.34 (63.62), March 64.85, May 65.35-63.90, July 68.50, Oct. 65.36-65.10, Dec. 65.35-65.40, Sales: 2,880 bales.

§Platinum—Oct. 268 76-270.30 (267.30) an. 272.98-273.80 (270.80), April 277.30 1551wer—Aug. 531.70 (551.00), Sept. 556.40 (558.90), Oct. 560.40, Dec. 565.50, Jan. 572.40, March 556.50, Mar. 569.50, March 556.50, Mar. 569.50, March 554.70, May 544.20, Sales: 12.000 lois. Handy and Harman bullion spot 551.50 (558.00).

Soymheans Aug. 604-6041 (6081). Sept. 11-601; (6014). Nov. 594-5951, Jan. 682-124. March 610-611, May 616. July 6191. ||Sdynbeam | Men| -- Aug. | 137,30-157,70 (136,30), Sept. | 188,30-158,50 (136,80), Oct. |39,20-139,00, Dec. | 160,70-180,50, Jan. |167,00-161,80, March | 185,00, May | 167,00-|167,50, July | 168,00-168,70 Soyabean Off—Aug. 23.40-23.45 (23.22), kept. 22.60-22.65 (22.52) et. 22.00, Dec. 1.55-22.60 Jan. 21.55, March 21.55, May 1.60, July 21.60, Aug. 21.60-21.65. Susar—No. 11: Sept. 7.00 (703). Oct. 7.08-7.10 (7.11), Jan. 7.30-7.40, March 7.61, May 7.74-7.78, July 7.86. Sept. 8.1-8.1, Oct. 8.29, July 8.20-8.50. Sales: 5.325 luls.

Tin-S82-590 nom. (590-595 nom.). "Wheat—Sept 307/-308, (305). Dec. 305/-305; (301), March 304-308, May 300!, July 2008, Sept 293!, WINNIPEC, Amerist S. HRye—Oct. 89.0 bld (89.20 bld), Nov. 89.50 asked (90.0 asked), Dec. 87.90, May 92.20 asked. ††Cars—Oct. 71.90 (71.40 bid), Dec. 71.19 asked (71.50 asked), March 70.50 asked, May 78.50 asked, July 71.50. 11Earles-Oct. 71.00 (71.50), Dec. 71.50 bld (77.20 asked), March 71.50 asked, May 71.36 asked, July 73.00. 55Finesred—Oet. 230.20 (230.80). Nov. 229.50 asked (230.00 asked). Dec. 227.90 bid. May 234.90 bid. July 239.00.

STWbest SCWRS 13.5 per cent protei content cil St. Lawrence 161.79 (162.79). content cit St. Lawrence 161.79 (162.79).

All cents per pound ex-warehouse miess otherwise stated. Ss per troy ounce—108 ounce lots. † Chicago loose 83 per 100 lbs—Dept. of As. prices previous day. Prime stram fob. NY bulk tank cara. Tems per 56 lb bushel ex-warehouse. 5,000 bushel lots. 5 % per troy. ounce, for 30 or units of 99.9 per troy. ounce, for 30 or units of 99.9 per troy. ounce, for 30 or units of 99.9 per troy obace ex-warehouse. I New British per troy obace ex-warehouse. I New British lots of 180 short tons delivered fob cars. Chicago, Toiced, St. Louis and Afton. Chicago, Toiced, St. Louis and Afton. Cours per 98 lb bushel in store. He cours per 98 lb bushel in store. He cours per 98 lb bushel in store. St. Cents per 56 lb bushel ex-warehouse. 1800 bushel lots. 77 SC per tonne.

U.S. companies seek chrome import curbs

WASHINGTON, August 7. tomorrow on a petition by U.S. producers of high-carbon ferrochromiun olleging

injury.
Three domestic producers— PRECIOUS METALS finished stead on Commission House busing as the dollar continued to weaken. Backer reported Coffee desert bews of Mexico's reopening of registrations, Cocca finished firm on trade arbitrage busing. Sugar closed near unchanged after early losses on Commission House stops were regained by late trade busing.

Airco, Chromasco Mining and Smelting, and Interlake—have requested that import quotas be placed on chrome.

Producers from South Africa, Brazil and Yugoslavia are to oppose restrictions.

During the 1978 January-June period, 80 per cent of U.S. Airco, Chromasco Mining and

chrome imports were from South

Union Carbide, which has an interest in a large South African chrome plant, was also expected to testify against the petition.

The International Trade Commission is scheduled tentatively to vote on the proposal on August 24. Sanctions imposed against chrome imports from Rhodesia appeared to be working, with no trans-shipments through South

Africa, the trade commission Rhodesian chrome was of a much higher grade than South African, and was thus easily distinguished from chrome originating in South Africa.

China breeds new rice

varieties HONG KONG, August \$
CHINESE AGRICULTURAL scientists in Shanghai have produced new rice strains in test tubes, the New China News Agency reported.

The Agency said that three new strains were obtained by pollen culture at the Research institute of Agricultural Sciences

in Chingpu.
The rice pollen used came from second-generation hybrids bred through conventional bred through conventional methods of sexual hybridisation. The agency gave no further details of the process, but said that the new strains had been trial planted and yielded 10 to 20 per cent more per unit area than their parents, with heavier tilling, stronger resistance to disease and better quality,

Pakistan draws up wheat report

ISLAMABAD, August 8.
THE Pakistan Government has already bought half of its import requirement of 2m tons of wheat for next year, Mr. Khawaja
for next year, Mr. Khawaja
Safdar, Food Minister, said,
according to reports from the
Associated Press of Pakistan.
Meanwhile, the World Bank
said that Pakistan was preparing
a detailed report on its wheat
nosition and might seek and from position and might seek aid from

donors. Sources here suggest that the consortium, led by the World Bank, recently rejected a request for 2.3m tonnes of wheat until Pakistan produced better explanations for its poor harvest Reuter

Leaders and British Funds turn back after banking figures but good gains held in second-line equities

Account Dealing Dates
Option

Option

Securities recorded MI and Marks
Imped 5 to 46p, after 47p, in jumped 12 more to 19ip, after
15p, on further consideration of 15p, on further consideration of alloy diffied back to overnight
mendation.

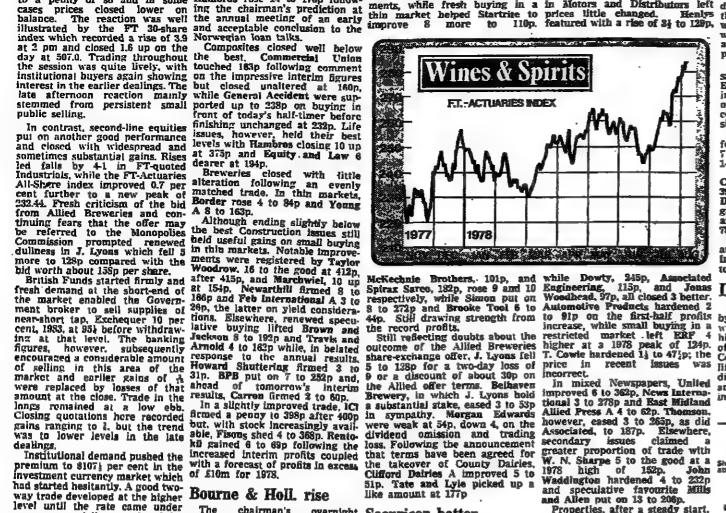
Plesses tearries a couple of pence
mendation.

Plesses tearries a couple of pence
were trained a couple of pence
and Spencer, 137.

Aug. 71 Aug. 17 Aug. 18 Aug. 30 pm on disappointment
Aug. 21 Aug. 31 Sep. 1 Sep. 12 ing figures to mid-July, prices of the optimistic state of the chairworm 130 a.m. was business ears earlier

The eagerly awaited mid-July best. Lloyds added 10 at 270p,
Securities recorded MI and Marks
industrials and noticeable turn-round in both leading moved up 7 to 282p and persistent
industrials and British Funds.
Earlier gains in the equity leaders
ranging to around 6 were reduced
to a penny or so and in some
cases prices closed lower on
balance. The reaction was well
sent the condition at the recorded a rise of 35 Norwestan loan talks.

Aug. 15p. Among Merchant Banks,
Aug. 15



Clifford Dairies A improved 5 to 51p. Tate and Lyle picked up a like amount at 177p

investment currency market which of £10m for 1978.

Bourne & Holl rise

The chairman's overnight level until the rate came under pressure on dollars produced by arbitrage selling and dipped to around the overnight level before for Bourne and Hollingsworth and cloaing at \$1071 for a rise of a point on balance. Yesterday's smartly to 225p before closing a figures for mid-ulty which were effected in the Traded Option market compared with the pressure of 713. Over market compared with the pressure of 713. Over good two-way business was transmarked contracts were cased ahead of the forthcoming a penny to 104p. In a firm Shoes 389p but Rank Organisation closed

Clifford Dairies A improved 5 to 51p. Tate and Lyle picked up a like amount at 177p

Waddingtos hardened 4 to 232p and speculative favourite Mills and Allen put on 13 to 206p.

Properties, after a steady start, drifted easier on lack of interest. English Property and British Industrial leaders was interrupted mid-aftermoon yesterday by the furry in the shares which rose latest clearing bank lending smartly to 225p before closing a figures for mid-July which were at the common price of 40p. Initially 60.8531.

Just over \$900 contracts were effected in the Traded Option market compared with the presence of the presence of the miscalleneous for the clearing bank lending asset valuation. The properties are properties, after a steady start, drifted easier on lack of interest. English Property and Allen put on 13 to 206p.

Properties, after a steady start, drifted easier on lack of interest. English Property and Elizable properties, after a steady start, drifted easier on lack of interest. English Property and Elizable properties, after a steady start, drifted easier on lack of interest. English Property at the common price of 40p. Initially to 7 higher before the announce at the common price of 40p. Initially and

Furness Withy remained the focal point for Shippings, rising 7 to 262p for a two-day gain of 14 on continuing bid speculation.

Awaiting today's interim results, Carrington Viyella hardened 11 to 39p. Elsewhere in Textiles, David 15 to 511. President Steyn put on Dixon improved 4 to 78p and gains of 3 were seen in Bulmer and Lumb, 68p, and J. Beales, 78p.

an isolated feature in Abercom Investments which improved 15 to 122p on revived interest.

De Beers go ahead

Mining markets were featured by the strength of De Beers, which surged ahead to close 32 higher at a new high for the year of 424p following news that the Central Selling Organisation had lifted the price of rough gem to a new high of 282p.

Illited the price of rough gem to a new high of 282p.

Illited the price of rough gem to a new high of 282p.

Elsewhere, Tehldy Minerals came for persistent speculative buying and put on 7 to a high of 57p. Other Financials with a stake 57p.

NEW HIGHS (449)

Following the major reorganisation and merger with Greycoat Estates, dealings were resumed in Chaddesley Investments, which opened at 34p and closed at 44p compared with the pre-suspension level of 18n. were both a point better at respective 1978 highs of £39} and

to a follow-through of overnight to the free market platinum isolated feature in Abercom avestments which improved 15 to 122p on revived interest.

De Beers go ahead

Mining markets were featured to be Beers, thich surged ahead to close 32 lians gain ground with diamond to the strength of the strength of De Beers, thich surged ahead to close 32 lians gain ground with diamond to the free markets below the day's best but still registered good gains.

A strong showing in overnight domestic markets beloed Astra-hich surged ahead to close 32 lians gain ground with diamond to the free markets beloed Astra-lians for the free factured for the call Staffer. Spillers, A put was done in Stocks favoured for the call Staffer. International, while Stocks favoured for the call Staffer. Stocks favoured for the call Staffer. International, while Stocks favoured for the call Staffer. Stocks favoured for the call Staffer. Stocks favoured for the call Staffer. International, while Stocks favoured for the call Staffer. International, while Stocks favoured for the call Staffer. Stocks favoured for the call Staffer. International Staffer. Stocks favoured for the call Staffer. International Staffer. Stocks favoured for the call Staffer. International Staffer. Staffer. Stocks favoured for the call Staffer. International Staffer. Internatio

NEW HIGHS AND LOWS FOR 1978

ERITISH FUNDS (2)

CON WEALTH & AFRICAN LOAMS (1)

AMERICANS (4)

SANKY (5)

BUILDINGS (25)

CHERCAL TOU

BUILDINGS (25)

CHERCAL TOU

BUILDINGS (25)

CHERCAL TOU

BUILDINGS (27)

PROPERTY (37)

ROTELS (3)

INDUSTRIALS (7)

INSUBANCE (8)

MOTORS (10)

HEWEPAPES (2)

PAPER & PRINTING (8)

PROPERTY (15)

SHOES (8)

SOUTH A RELICANS (1) TEAS (1)

YESTERDAY

RISES AND FALLS

FINANCIAL TIMES STOCK INDICES 71.25 71.02 70.96 70.97 70.84 70.78 70.38 72.85 72.73 72.75 72.65 72.65 72.45 50.54 Pixed Interest ... 507.0 505.4 497.2 499.9 495.3 495.6 ladostrial Onlinery. Gold Mines. Ord. Div. Yicki... Expings, Y'kd 2 ((ull)(") P/E Ratio (nei)(*1).... Dealings marked.... - 96,35 102.18 106.04 203.85 95.46 110.01 Equity tarmer &m. _ 21,079 21,710 19,506 18,444 18,669 20,500 Boulty bergains total. 10 am 309.7. 11 am 509.3. Noon 508.4. 1 pm 509.3. 2 pm 509.3. 3 pm 507.7. Langut indust 61-246 2026. * Based on E per cent corporation tax. † 189=2.84. Basis 100 Govi. Secs. 15/10/28. Fixed Int. 1823. Ind. Ord. 1/1/33. Gold Minos 12/8/55. SE Activity July-Dec. 1942.

HIGHS AND LOWS S.E. ACTIVITY												
7. 7	H	778	Since Co	orblistica		Abg.						
	High	Low	High	Large .	-	8						
Fixed Int Ind, Ord Gold Mines.	78.58 (\$\delta(1)\) 81.27 (\$\delta(1)\) 507.0 (\$\delta(3)\) 195.7 (\$\delta(6)\)	68.79 (5/6) 10.73 (6/6) 433.4 (2.3) 130.3 (5/1)	127.4 (9:138) 150.4 (23:1147) 549.2 (14/2/77) 442.3 (22/3/78)	49.4	— Patty Gitz-Ridged Industries Syccutative Stata Soley Average Gitz-Biged Industrials Speculative Totals Totals	50.0 148.2 159.2 202.5	127.4 108.7 53.3 118.1 146.8 184.9 66.8 116.2					

OPTIONS

DEALING DATES

Harvey, Consolidated Plantation DEALING DATES

First Last Last For warrants, Federated Land warrants, F

			ļ					
Option	Kx'rouse price	Chaing	Vol.	Christa	Vol.	Circing offer	' Vol.	Kounty
Option BP BP BP BP BP Com. Union Com. Cold Com. Gold Com. Gold Com. Gold Contaulds Co	750 800 850 900 140	190 744 45 245 100 455 100 455 100 100 100 100 100 100 100 100 100 1	120 4 18 18 18 18 18 18 18 18 18 18 18 18 18	05er 142 105 71 487 1512 48 16 28 16 29 2012 14 9 84 66 66 49 321 16 12 64 17 51 16 12 64 19 11 12 68 30 11 11 28 68 30 11 11 28 68 30 11 11 28 68 30 11 11 28 68 30	100 8 - 11 100 8 - 11 100 8 100 100 100 100 100 100 100 10	138 95 72 1918 46 52 28 1918 1918 1918 1918 1918 1918 1918	Apr. 11. 11. 11. 11. 11. 11. 11. 11. 11. 1	5550 1800 1889 1889 1889 1889 1889 1889 188

APPOINTMENTS

Deputy chief executive post at Sime Darby Holdings

Tunku Dato' Abmad bin Tunku is at present managing director of Murex, and his duties with HOLDINGS. The company's executive team as deputy chief executive in its Kuala Lumpur head office on Cotober I. Tunku Ahmad is at present manager, Murex, from Cotober I. Tunku Ahmad is at present manager, Murex, from Cotober I. Tunku Ahmad is at the change of Malaysian Industries Berhad, a post he will relinquish at the end of next month. He is also a director of Bank Negara Malaysia and a member of the Consultaine Advisory Committee on Natural Rubber, the executive and Mechanical Services, subspicious Advisory Committee of Malaysia.

Mr. P. F. Phillips, a former director of Morgan Grenfell Inter-

Issues Committee of Malaysia.

Mr. P. F. Phillips, a former director of Morgan Grenfeil International Ahmad as managing director of Dunlop Malaysian Industries Berhad. Joining Dunlop in BANK as vice-president in charge of merchant banking in its before returning to the UK in 1967 Asia-Pacific region.

10 become production manager at the production manage



Mt. JEREMY HARDIE

to become production manager at Fort Dunlop, Birmingham. He was made general works manager in 1908 and production director for Dunlop's UK tyre group in 1971. He then moved to overseas group as overseas co-ordinator and for the past year has been general manager, overseas manufacturing services.

*

Mr. Jeremy Hardto has foined the Board of ALEXANDERS
DISCOUNT COMPANY and Mr.

Duckworth, commercial manager of Unitever. Mr. Built has been appointed sales director, and Mr. James Duckworth, commercial of UNITED AGRICULTURAL MERCHANTS, a subsidiary of Unitever. Mr. Built has been appointed sales director, and Mr. James Duckworth, commercial director, and Mr. James Duckworth, commercial of UNITED AGRICULTURAL MERCHANTS, a subsidiary of Unitever. Mr. Built has been appointed sales director, and Mr. James Duckworth, commercial of UNITED AGRICULTURAL MERCHANTS, a subsidiary of Unitever. Mr. Built has been appointed sales director, and Mr. James Duckworth, commercial of UNITED AGRICULTURAL MERCHANTS, a subsidiary of Unitever. Mr. Built has been appointed sales director, and Mr. James Duckworth, commercial Duckworth, commercial of UNITED AGRICULTURAL MERCHANTS, a subsidiary of Unitever. Mr. Built has been appointed sales director, and Mr. James Duckworth, commercial Duckworth, commercial of UNITED AGRICULTURAL MERCHANTS, a subsidiary of Unitever. Mr. Built has been appointed sales director, and Mr. James Duckworth, commercial of UNITED AGRICULTURAL MERCHANTS, a subsidiary of Unitever. Mr. Built has been appointed sales director, and Mr. James Duckworth, commercial of UNITED AGRICULTURAL MERCHANTS, a subsidiary of Unitever. Mr. Built has been appointed sales director, and Mr. James Duckworth, commercial of UNITED AGRICULTURAL MERCHANTS, a subsidiary of Unitever. Mr. Built has been appointed sales director, and Mr. James Duckworth, commercial of UNITED AGRICULTURAL MERCHANTS, a subsidiary of Unitever. Mr. Built has been appointed sales director, and Mr. James Duckworth appointed sales director, and Mr. James Duckworth appo

Mr. James Baigent has been appointed general manager of LEWIS'S BANK, a subsidiary of

ACTIVE STOCKS

	nomina-		Closing	Change	1978	1978
Stock	tíon	marks	price (p)	on day	high	low
ICI	£1	14	398	+ 1	400	328
Marks & Spencer	250	10	87	+ 1	88	-67±
Shell Transport		10	572	+ 7	586	484
Inchespe	84	9	375	+ 3	+15	350
BAT Inds.	23p	8	3.26	+ 6	346	267
De Beers Defd		8	424	+23	424	283
GEC	250	8	293		394	218
		8	119		110	87
Grand Met	50p		59	+ 3	78	55
Lonrho	2ãp	8	960			330
Midiand Bank	£1	8	. 358	+ 8	390	
Vinten	20p	8	191	+12	195	74
Blue Circle	£I	7	279	1 1	282	240
BP	£1	7	850		396	720
Dunlop	50p	7	75	+ 1	90.	71
EMI	50p	7	150	34.1	190	130

RECENT ISSUES

					EQUITIES							
Isspe Price p2	Answell	Menune. Pare	Rign	To Low	Secrit	Clasing Prive p\$	+ 01	Dir. P. or Amouni	Covered	P. II.		
65 99 100 85 115	P.P. P.P. P.P. P.P.	31/8 6/7 24:8 8/9	1254 117	149	Cartury Superhods Enemy Enrotherm Hunting Putz. Services Jones (H.) (Jew'len) lop	79 10 177 89 147	+2	442.41 82.64 4.65 45.5	5.154 5.0 2 5.0 7 8.15	315.0		
FIXED INTEREST STOCKS												
Price	Annushi Pari Ut	Can Can Date	18 High	file Easter	fito	os.			Cinsta Price 8	+~		

Mr. BONALO HODGE

Lewis's Bank, a succeeds Mr. Group based in Birmingham Mr. Brian Goulding, who has been seconded to Lloyds Bank Laurence E. Dowley has been elected managing director of the California.

Board of USMC International and directors of the directors of th F.P. 1.9

_		LASS	NAME OF TAXABLE	-	44.00	N ASSESSED.
l Den	omina-	of	Closing	Change	1978	1978
Stock	tion n	arks	price (p)	on day	high	low
ICI	£1	14	398	+ 1	400	328
Marks & Spencer	25p	10	87	+ 1	88	-67 <u>}</u>
Shell Transport	25p	10	572	+ 7	586	484
Inchespe	£1	9	375	+ 3	+15	350
	25p	8	336	+ 6	346	267
De Beers Defd	R0.03	8	424	+23	424	283
GEC	25p	8	193		294	218
Grand Met	50p	8	119		118	87
Lonrho	25p	8	59	+ 3	78	55
Midland Bank	£1	8	. 358	+ 8	390	330
Vinten	20p	8	191	+12	195	74
Blue Circle	21	7	279	1 1	282	220
BP	£1	7	850		896	720
Dunlop	50p	7	75	+ 1	90.	71
EMI	50p	7	150	+ 1	100	130

65 44 100 85 115	P.P. F.P. P.P. F.P.	6/7 24:8	125 ₄	71 4 142 83 138	Cartiers So Emmy Eurotherm Hunting Po Jones (B.)	er. Service	10 177	1	4.65	5.0 2	3 15.8 9 6.3			
	FIXED INTEREST STOCKS													
Price	Annualli Part Ut	Ich Ich Onte	19 High			i i i i i i i i i i i i i i i i i i i	00%			Cineta Price as	+~			
:98 299.4 2393 £100	P.P.	16/c 42/9	98 984 1040	98 98 98 98 90 101 ₂ 96 96	Central & Crosby Spr Ke t Angre	inet. by Pr light 1967. In You that I Prof I Rate Re Ly Red. 18 Superwood in ginteric Ly Water 12.	e Ka-Ha ei, 1985 ldt. 102 Pre ore 107 j. Ken. P	Fret 190	S. Part	9914 9816 1146 98 95 98 1054 n				
£100	F.P. F.P.		1034 99 100p	9814 9814 10614	Glinburgh Furview & G. R. Holdi Hemierum Jeoners Pri	Var. Rate ta. 13.25g mgs 10jX I Kenton 10j	Deb Z Cuza,	PreL		995 100 99	+39			

The second second second	Michael Pedler, managing director, and Mr. Ronald D. Miller, marketing director, of CSP, of Manchester, following the retirement of Mr. A. Nocl Burroughs, Mr. G. F. Cole has been elected	Board of USMC International and continues as director of international finance for Emhart Corporation. Mr. James Cudworth and Mr. J. Michael Prosser. respectively managing directors of Farrel Bridge and Tucker Fasteners, will represent their units on the Board. Mr. Hodge succeeds Mr. C. George Bennion, who is retiring as chairman and	5887 5887 5887	F.P. 2045 F.P.	20.10	36-15 36-15 36-15	95/2 95/2 95/2 95/2 95/2 95/2 95/2 95/2	More i North Petton Rotnet Sothet Stantia Wand Wand Young	ga 139 Partly Coav. Uns. La. '85-'89 'Fernil Ug' 20st Gaus. Pret unpton Var. Baile Bed. 1985. 102 Pref t 992 Cun Fref ty Bark Bernet Bi China. Pref Var. Bark 86st. 1'85. var. dark 86st. 1'85. var. dark 86st. 1'85. var. dark 195. levi. 1827. murch Varabito 1955. acen Wabe 1'2 levi. 1827. k Ca. Brewert 92 Pret TS '' OFFERS	94 le p 99 de 100 p 95 le 95 le 99 le 44 le 99 le 24 le	+1/2	
	to the Board of ARMSTRONG EQUIPMENT. Mr. Colc is chairman of Crane's Screw (Holdings), which was acquired by Armstrong in December, 1976.	USMC International	innië Price pt	Amount Pain U	Late Mensi Da	unc.	lg Hegh	78 Low	Mods	Ulosin: Price pî	- + a	
	He is a director of a number of companies in the Midlands and was the founder chairman of the National Exhibition Centre. Mr. B. A. E. Maude has resigned from the Board of Armstrong Equipment.	appointed managing director of PERMANITE, a subsidiary of Tarmac, from September 4. Dr. White is at present assistant managing director of Hepworth Iron Company.	28 15 144 36 72 70 55	P.P. P.P. P.P. P.P. No. P.P.	16.6 28:7 18:7 26:7 26:7 26:7 10:6 4.5 10:6 4.5	18/8 18/8 18/8 16/6 1/9 1/9 21/9	1014 44 25 1612 57	51g 311g 161g 161g 6n 95 9pau 45	ANZ. Bridgeed Processes. Brooke Tool Eng. Daremonth lavs. Riewick Hopper Headian Same & Gogzius. L.C. F Leech (Wm.)	-57 96 19pm 45	+ 1a + 5 - 1e - 1e + 1 + 1	3
an lu-	appointed operations director for the AUSTIN MORRIS, Oxford and Seneffe, Belgium, operations. He	Mr. Ian Barr as director, Postal Mechanisation and Bulldings, at Postal Headquarters in London from September I. He is at present director. Eastern Postal Region	50 110 100	P.P. Nii Su Su	28 7 14/8	8.9	72 44 pm	10pm tti 24pm	Property Partnership satelife Speakman requesti Williamski'm's Es. 9.52CvCmEdPr Yorkshire Chemicals	12pm 72 44pm 14pm 12pm	+12	-

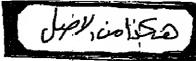
FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

		EQUITY G	8	Tues., Aug. 8, 1978							PH. Aug.	Thurs			
		BOUPS & SUB- tures in percentiseses stocks per as	sbow mus	, ,,,,,,	Index No.	Day's Ghang	In Land Yield Office Con Tax	d W	Gross Div. Viold % (ACT at 33%)	Est. P/R Ratio (Net) Corp. In SR	Index No.	Index No.	Index No.	Todas No.	
	1 2	CAPITAL GOODS (1 Building Materials	(27)		236.97 217.08	+9.8	15.	98	5.19 5.13	8.63 8.85	235.06 215.70	231.53 211.94	231.3 212.2		167.11
	3	Contracting Coustry	action (37).	٠	381.40 507.91	+1.5			3.89	7.93 10.50	376.49 585.33	\$69.64 494.91	371.15 488.86		
	5	Engineering Contra			351.25	+1.4			5.90	7.80	346.46	343.87	341.64		
-	6	Mechanical Engine	ering(72)		188.97	.+0.9			5.72	7.72	157.27	184.99	286.03		
	8	'Metals and Metal Fo CONSUMER GOOD			176.26	+0.8	15.	75	8.01	8.52	174.80	173.56	174.11	1 172.9	19.9
_	11	(DURABLE) (32)	•	i	217.29	+0.7	15	•	4.82	8.77	215.71	211.88	270.40	206.87	187.93
	12	Lt. Electronics, Rad		·	263.86	+0.8	14	11	3.87	9.91	251.66	255.72	253,46		223.46
-	13	Household Goods (1			185 <i>5</i> 5	+0.5			6.10	8.61	184.50	183.33	185.80		
-	14	Motors and Distribut CONSUMER, GOODS			132.52	+0.6	18	77	6.08	7.A3	13L74	130.11	129.69	128.39	15.ET
Path	21	CNON-DURABLES (1			218.83	+0.6	14	88	5.51	9.07	217.57	214.96	215.33	21182	123,76
ā,	22	Breweries (14)			237.60	+0.3			5.90	9.41	236.92	234,61	240.4		193.70
_i	25 34	Wines and Spirits (6			283.24	+0.1			511	10.04	282.98	280.98	282.16		
.1	55	Entertainment, Cate Food Manufacturing			270 <u>-51</u> 208.94	+0.5			6.42 5.30	7.31	259.09	265.03	264.47		
īa l	36	Food Retailing (15)	È Applession		230.91	+0.5			4.47	20.54	298.48	205.82 225.81	205.09 225.02		
3	32	Newspapers, Publis		_	398.71	-8.4	20.		3.17	14.81	400.23	397.42	404.65		311.62
-	33	Packaging and Pape	II (15)		148.25	+0.9			7.15	7.49	146.93	144.55	144.44		
-1	34	Stores (40)			206.61 185.10	+05 +13			4.36 7.48	14.12 7.25	205.61	201.81	201,62		
	36	Tobaccos (X)			256.62	+16			7.49	5.52	382.79 252.47	180.89 255.06	181.32 253.17		
-1	37	Toys and Games (6)	·		119.27	. +0.9	,		- 5.35	6.27	118.25	114.12	134.00		
n	41,	Chemicals (19)	<u> </u>		213.33	+0.5			5.50	8.64	212.37	209.22	209.78	208.56	
٠,	43	Pharmaceutical Pro	ducts(f)		299.71 277.99	+0.4			5.98 3.69	8.14	298.43 277.00	293.13	296.17		
-1	44	Office Equipment (6			136.62	-1.4			5.56	6.75	138.62	273.00 136.32	273.84		
	45	Shipping (10)			423.44	:-0Z	17.		.7.23	7.22	424.08	421.58	422.55		536.56
	49	Miscellaneous (56)			230.57	+1.0			5.85	8.46	228.19	225.19	224.37		
=1	51	Olls (5)	IF (985)		229.24 493.54	+0.6		_	5,38	8.83	227.84	224.68	224.88		
-1	30	500 SHARE INDEX.			251.59	+0.6			4.00 5.18	7.25 8.57	490.62 250.06	480.67 246.36	488.22		
=[61	FINANCIAL GROUP	(100)		176.37	+1.0		-	5.46	937	174.60	173.02	247,10 173.01		
=1	62	Banks(6)			191.54	+2.4		11	6.11	615	187.02	186.10	188.01		
-1	63	Discount Houses (10)	<u></u>		220.21	+1.0		ان	7.85		218.09	217.29	214.80	210.88	189,69
7	64] 65	Hire Purchase (5) Insurance (Life) (10).			165.16 156.40	+23			4.99 5.82	12.37	161,43 153,98	157.71	158.54		
-}	86	Insurance (Composit	te)(1)		137.37	+0.2			6.28	= 1	137.13	149.56 136.00	147.76 135.80		
_	67	Insurance Brokers (366.59		124	#	4.28	11.15	366.50	355.17	363.81		
-[68	Merchant Banks (14)	<u> </u>	-	84.87 258 32	+2.5	1 -	<u>.</u>	5.77		82.82	81.81	8L77	81.53	79.56
-1	70	Miscellaneous (7)		_	109.68	+01	23.0	_	2.90 7.62	71.22 5.62	258.27	256.42	255.73		263.25
1	71	Investment Trusts (5	D		241.06	+10	21	_	4.27	34.71	238,69	109.31 237.28	109.47 236.96		177.92
-1	81	Mining Finance (4)			107.88	+1.4	16.3	5	6.45	7.44	106.35	104.90	106.25		97.91
١:	91	Overseas Traders (19			319.60	+0.4	17.6	16	7.39	7.29	318.46	318.60	318.99		
<u>-</u> [39	ALL-SHARE INDEX	(613)		232.44	+0.7	1 -	- {	5.25	- 1	230.80	227.79			
-1				_								- 1			
-	٠.	FIXED INT	RICE	INDIC	es .	. •			YIRL			Tues.	Mon.	Year ago.	
_{	_							Br. Go	Av. G	tross Res	4	8	Aug.	(abbroar)	
					T.			1	Low .	٠. 5	70112		8.63	8.65	. 715
١,	Bri	itish Government	Tues.	Day's	zd s	선	1 adj. 1978	2	Couper	4 15	years		10,73	10.79	10.99
		`,	8	%] 200	-2 . P	ditte	3		25	years		11.44	11.51	11.77
-1	-		<u> </u>			1_		l a	Medine						

1· 2	Under 5 years	105.94 115.87	-0.86 +0.37	-	5.55 7.04	4 5 6	Medius Coupes	M 1	years		11.20 11.95 11.99	11.16 12.00 12.07	9,99 11,84 12,29
3	Over 15 years	122.25	46.60 46.62		8.36 7.24	7 8 9	High Compor	15 25	years years		11.22 12.44 12.76	11.20 12.49 12.75	10.18 13.00 13.10
- 1	All stocks	11A16	+0.21	<u> </u>	6.59	10	Irredec	mables			11.50	· 11.55	11.70
					eld 7	-	Aug.	Thura, Aug.	Wed.	Tues. Ang.	Monday July 31	Priday July 28	Year agn (approx.)
15	20-yr. Red. Deb	& Loans	(15)	57.25 113	96 57.	30	57.34	57.28	57.22	57.21	57.22	57.92	53.14
16	Investment Trus	t Prefs.	. (15)	1.66 13	.42 51.4	56	51.51	51.51	51.80	51,80	51.80	51.80	51.22
17	Coml and Indi	Prefs.	(20)	70.19 13	70.0	24	70.00	70.04	70.23	70.16	70.12	70.08	68.97
STREET	† Redemption yield. Highs and lows record, base dates and values and constituent changes are published in Saturday Issues. A rist of the constituents is available from the Publishers, the Financial Times, Brackes House, Cames Street, Louden, ECOP 457, price 13p, by pest 22p.												





INSURANCE, PROPERTY **BONDS**

General Portfolio Life Ins. C. Ltd. NPI Pensions Management Ltd. New Zealand Ins. Co. (U.K.) Ltd.♥ Growth & Sec. Life Ass. Soc. Idd. Weir Bank, Bray on Thames, Berks, 0828,14284
Flexible Finance, 1138
Landbank Secs. 5433
Landbank Sec Act, 1142
G. & S. Super Fd. 117919 Norwich Union Insurance Group Bambro Life Assurance Limited 9 Phoenix Assurance Co. Ltd. AMEY Life Assurance Lid. Hearts of Oak Benefit Society
15-17, Taristock Place, WCLESM 01-387 5020
Hearts of Oak 155.4 38.7
Hill Sanuel Life Assur Lidy einmed Ann'ty 1874
Pres. Growth Pensions & J. All Wither Ac. U.S. 125.4
VALI Wither Ac. U.S. 125.4
VALI Wither Ac. U.S. 125.4
Val. F. U.S. 125.4
Val. Pens. F. U.S. 125.4
Man. Pens. F. U.S. 125.4
Man. Pens. F. U.S. 125.4
Prop. Pens. F. U.S. 125.4
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Schlesinger International Mngt. Ltd.

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CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU, Tel: 01-283 1101, Index Guide as at 18th July, 1978 (Base 100 at 14.1.77) Clive Fixed Interest Capital 131.60
Clive Fixed Interest Income 117.33

CORAL INDEX: Close 506-511

INSURANCE BASE RATES † Property Growth 101% † Vanbrugh Guaranteed 32% † Address shown under Insurance and Property Bond Table.

Stewart Wrightson International Insurance Brokers for Shipping 1 Camorole Street Lundon EC3A 7HJ Telephone 01-623 75th BRITISH FUNDS Stock f - Int. Red.

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VII CATERD.

FINANCIALTIMES

Wednesday August 9 1978

TELECOMMUNICATION EQUIPMENT

"We ought to know more about the companies with which we do business."

37:45 PAUL ST. LONDON ECZA 4PR

Crane Fruehauf loss of £1.7m last year

They claimed that the profit The Crane Accounts for 1977 sidering court action.

They claimed that the profit have, in effect, been qualified The Take-over Panel has

there had been argument with book-keeping.

Coopers in preparing the year
The new Crane management the company.

CRANE FRUEHAUF, the Nor- end accounts and that the firm made it clear, however, that folk trailer manufacturer, made would not be retained as these irregularities alone did not a loss last year of £1.7m after auditors.

They claimed that the profit forecast, and the accompanying bid for Crane by Inchcape and by Coopers with the information accounts of the final figures have only Crane.

Asked whether the U.S. commany might now take legal action management.

Asked whether the U.S. commany might now take legal action management.

The Take-over Pauel has the Take-over Pauel has by Coopers with the information already asked for details of the Mr. Chapple is concerned by Crane shortfall, but—as with been reached after "significant to the internal courts if legal action now results.

Crane Fruehauf's new management are deady asked for details of the Mr. Chapple is concerned by Lonrho—it will defer to the internal courts if legal action now results.

Crane Fruehauf's new management are demand. He reckons that some 6.000 of his members' jobs

a loss last year of £1.7m after auditors.

having forecast in October 1977
that its pre-tax profit would be £3m.

The shortfall emerged in pre-liminary figures presented yes-liminary figures presented yes-liminary by the company's new earlier assertion that the £3m

American-led management.

The shortfall emerged in pre-liminary figures presented yes-liminary figures pr

Asked whether the U.S. company might now take legal action against Crane Fruehauf's previous management.

In particular the accounts of ment says that the company is against Crane Fruehauf's previous management, its advisers, Barclays, Coopers and Lybrand, Mr. Malley replied that the "matter is under review."

Mr. Schwab revealed that the latter for inadequate there had been argument with Coopers in preparing the year
Mr. Schwab revealed that the latter for inadequate previously a senior executive in the munication manufacturing industry and sees a free market in equipment as a way of stimulating demand. He reckons that some 6,000 of his members' jobs in the industry are at risk.

Conversion

Conversion

Conversion

Conversion

Confirmation of Mr. Chapple's previously a senior executive in approximate that the previous in previously a senior executive in accounts of the previous in dequipment as a way of stimulating demand. He reckons that some 6,000 of his members' jobs in the industry are at risk.

Conversion

Conversion

Conversion

Confirmation of Mr. Chapple's previously a senior executive in approximate that the previous in the industry are at risk.

Conversion

SALISBURY, August 8.

Chapple against **Post Office**

sales monopoly

BY JOHN LLOYD

Confirmation of Mr. Chapple's fears comes today with the announcement that Plessey, one of the three major suppliers of

this position supports the view facture.

taken earlier this year by Sir "In contrast, most of the net-Keith Joseph, the Conservative work will continue to use exist-Mr. Chapple's conversion to Keith Joseph, the Conservative work will continue to use existspokesman on industry, who said ing exchanges during the next
that "one of the earlier pieces 20 years and thus the engineers
of legislation" of a future Conin the Post Office will be
servative government would be affected by the new technology
to allow manufacturers to market to a relatively small extent in
equipment in competition with the near future."

The immediate reaction of the

of the UK telecommunication a planned basis." it says. companies, which have seen their share of the world market decline dramatically over the

small companies

THE NATIONAL Enterprise ning to accept and co-operate Board is about to finalise a pilot with the NEB whose future scheme with a major clearing could be affected if the Conserbank to provide finance for small vatives win the next general

bank to provide finance for small vatives win the next general companies.

It will be launched later this year in the north of England. of the Government, which up to The NEB has one of its two now has failed to launch any regional offices in Newcastle, the mooremark that both the clear financing of small companies despite the work being done by ing bank and the Board should Mr. Harold Lever, Chancellor of put up equal amounts of money, the Duchy of Lancaster, who is although it has yet to be decided whether this would be in the form of loans as well as equity.

The plan will have the support the plan will have the support of the Government, which up to now has failed to launch any major new initiatives on the financing of small companies despite the work being done by the Duchy of Lancaster, who is government's small firms of loans as well as equity.

Last week the National

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

Office estimates the value of telephone interconnection.

equipment in use at around

fi.3bn.

Mr. Chapple is concerned by loss of jobs in the telecommunication manufacturing industry and sees a free market in may be motivated more by the logislative action—action which logislative act monopoly than by a constructive The main worry is bank lend-attitude for providing opportuning, which continues to grow at

Chapple comes to aid of manufacturers Page 12 Plessey report Page 15

THE LEX COLUMN

The worrying pace of bank lending

There are always "special factors," but the relation is focused in the special special factors, but the banking figures in the factors as the 13 month bid battle that Iminary figures presented yesterday by the company's new American-led management.

The forecast, had been made the course of strong resistance to the U.S.

The forecast, had been made the take-over by Fruehauf International of the U.S.

Mr. F. J. Schwab, the president of Fruehauf Europe, and Mr. George Malley, the president of the American parent to the Etitish company's dent of Fruehauf Europe, and Mr. George Malley, the president of the American parent to the Etitish company's dent of the American parent to the Etitish company's dent of the American parent to the profit forecast, and the accompanying bid for Crane by Inchance and the accompanying bid for Crane by Inchance and by Coopers with the information

They claimed that the profit forecast, and the accompanying bid for Crane by Inchance and by Coopers with the information

The Take-over Pauel has the first companying that this bad been offset by £3m moperating losses—chiefly in speculating in operating losses—chiefly in speculative international ventures of the Electrical and facturers themselves seem in facturers themselves seem in facturers themselves seem in speculative international ventures of the Electrical and facturers themselves seem in speculative international ventures of the Electrical and facturers themselves seem in speculative international ventures and by the Electrical and facturers themselves seem in facturers themselves seem in facturers themselves seem in speculative international ventures and by their fear of offending ing, the banks interest bearing of the Electrical and facturers themselves seem in statistic secretary of the Electrical and facturers themselves seem in statistic secretary of the Electrical and facturers themselves seem in statistic secretary of the Electrical and facturers themselves seem in statistic secretary of the Electrical and facturers themselves seem in statistic secretary of the Electrical and facturers themselves seem in statistic secretary of the Electrical and facturers themselves seem in statistic secr

ing, which continues to grow at ties of jobs in a new area to people who may find their old occupations disappearing."

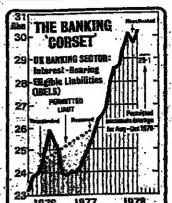
What seems to be an unhealthy pace. Sterling advances of the London clearing banks rose by pace. Sterling advances of the 25m.

London clearing banks rose by The main reason is the drop auditors, were culpable in pursituation for his members is much more urgent than for Mr. seasonal influences business, which has brought diction. The Panel's best hope announcement that Plessey, one of the three major suppliers of the changeover to the manufacture of System X. Post Office equipment, is to lay the new electronic exchange, in of 500 of its 20,000-strong workforce in its UK telecommunications business. Its early 1980s will, he says, lead to a further loss of ithe suppliers of the new electronic exchange, in the early 1980s will, he says, lead to a further loss of ithe suppliers of the new electronic exchange, in the figures do not take account need for any more "major" pro- a group of small shaped and the figures do not take account need for any more "major" pro- a group of small shaped and the figures do not take account need for any more "major" pro- a group of small shaped and the figures do not take account need for any more "major" pro- a group of small shaped and the figures do not take account need for any more "major" pro- a group of small shaped and the figures do not take account need for any more "major" pro- a group of small shaped and the figures do not take account need for any more "major" pro- a group of small shaped and the figures do not take account need for any more "major" pro- a group of small shaped and the figures do not take account need for any more "major" pro- a group of small shaped and the figures do not take account need for any more "major" pro- a group of small shaped and the figures do not take account need for any more "major" pro- a group of small shaped and the figures do not take account need for any more "major" pro- a group of small shaped and the figures do not take account need for any more "major" pro- a group of small shaped and the figures do not take account need for any more "major" pro- a group of small shaped and the figures do not take account need for any more "major" pro- a group of small shaped and the figures do not take account need for any more "major" pro- a group of small shaped and the figures do not take account need for any more "major" pro- a group of small shaped and take account need for any more "m the early 1980s will, he says, lead to a further loss of jobs in telecommunications manu-facture.

or facture the figures do not take account need for any more "major" pro- a group of small shareholders the figures do not take account need for any more "major" pro- a group of small shareholders in telecommunications manu- line is that borrowers were for drastic reshaping, public tele- Fruehauf really thinks it has a facture.

> The immediate reaction of the prices lower. However, as long as the corset remains in place

NEB and bank to aid som of goodwill But the fact is bears, a that over the last four years, a group with annual sales of over Fruehauf forecast



lated total retentions of under

saking the non-clearers and communications systems still case in claiming that Crane's switching back to the clearing account for two-fifths of group forecast cost it an extra £3m bank's overdraft facilities for profits, and more than half the the remedy lies in its hands.

gilt edged market was to mark volving a move to large scale there should not be too much developments for System X. to worry about. It is the clear- Presumably it is going to be ing banks that need to be con- cash hungry for some years to

working capital were modest note that net worth has declined Jamaica and has plans to disand spending on fixed assets was in each of the last two years, pose of the Isola 2000 resort and cut by nearly a third. The bal- and that even before write European office investments as ance sheet gearing is still not downs the latest payment was soon as suitable buyers can be bigh, even after writing off not covered on a current cost found. That would leave a

spawned it. Roughly £1.4m of the loss relates to write-offs in Iran and Crane's new U.S. masters have been adamendy opposed to Crane's strategy there since long before they first sought to expand their 33 per cent stake in Crane to full control. It is very difficult to see how much of Crane's apparent relapse is due to accounting prudence and how much to the new-management's desire to wipe the slate dean and do things differently.

· A forecasting error of this magnitude makes a mockery of the use of forecasts in take. over situations. The Takeover Panel is now faced with the daunting task of discovering

Bernard Sunley's property revaluation throws up 2 surplu of £11.6m and increases the ret asset value per share by a quarter to 355p at the balance sheet exchanges and major switching date. But this figure needs to be adjusted to reflect the out-

sound UK property investment portfolio and a (largely Middle group with annual sales of over Fruehauf forecast East) contracting business £600m has (after excluding its Argument over Crane Frue which Sunley may eventually associate interests) accumu- hauf's missed profit forecast— hive off.

Rhodesia's move to ease racial laws falls flat

BY TONY HAWKINS

The statement also announces the statement as very disappointing. Most of the changes it announced had already been implemented, he said. A spokesman is more a formality than anything clse as the owners of such property have been allowed since last year to have black tenants if they so wished.

Perhaps the most significant change is the decision to enfranchise blacks living in white areas for local and municipal elections. This implies that that the country needed an internal agreement in Rhodesia and the war and not minimal moves of this kind.

The Executive Council was at conference, which would involve leaders who had reached an internal agreement in Rhodesia and the externally-based leaders of the Patriotic Front prosecuting the go to Southern Africa in August to help convene an all-party conference.

These hopes remained, the spokesman said, but no date had by the been fixed for a conference, which would involve leaders who had reached an internal agreement in Rhodesia and the externally-based leaders of the Patriotic Front prosecuting the got to Southern Africa in August to help convene an all-party conference.

These hopes remained, the spokesman said, but no date had yet been fixed for a conference, which would involve leaders who had reached an internal agreement in Rhodesia and the externally-based leaders of the Patriotic Front prosecuting the guerrilla war.

The Executive Council was at conference.

These hopes remained, the spokesman said, but no date had yet been fixed for a conference, which would involve leaders who had reached an internal agreement in Rhodesia and the externally-based leaders of the Patriotic Front prosecuting the guerrilla war.

Dr. Owen has kept a fiexible and relatively open schedule for August, and is thus ready to make the trip if necessary.

RHODESIA'S STATEMENT on a step. But Nationalist spokes African safari later this month, the abulition of racial dismen and white moderates have aimed at convening an all-party crimination was greeted on all expressed disappointment and conference, though the opinion sides as a non-event today. The dismay at the transitional is gaining ground here that the statement largely legalises and Government's failure to grasp transitional Administration will be proposed in the racial code.

Statice. Mr. Brian Stanley, General Chapple's idea would mean a Secretary of the Post Office massive loss of revenue for the Engineering Union, criticised Mr. Chapple's call. It was "very would be required to pay more to maintain and extend the opinion of racial code. Stanley, General Chapple's idea would mean a Secretary of the Post Office. Mr. Stanley, General Chapple's idea would mean a Secretary of the Post Office. Mr. Chapple's call. It was "very would be required to pay more to maintain and extend the opinion of racial dissection of racial dissecretary of the Post Office. Mr. Chapple's call. It was "very would be required to pay more to maintain and extend the opinion of racial dissection of racial dissecretary of the Post Office.

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Mr. Chapple's call. It was "very opinion op

statement largely legalises and Government's failure to grasp formalises a laready-accepted the nettile and deal with the really attend such a meeting later this on health of his union, should network.

It abolishes racial discrimination until policic places, such as lail areas (segregated in terms brook), hospitals, white resident in in public places, such as lail areas (segregated in terms brook) as proposed on cinemas, but as the military call-up.

May a supersiment that pelly legalises and Government's failure to grasp the deal of his union, should network.

Redundancy

Plessey's annual report, published to day asys that 600 and a special day asys that 600 and a special acceptance of the nettile and deal with the really attend such a meeting later this on health of his union, should network.

Redundancy

Plessey's annual report, published to day asys that 600 analysis will be encounted in later this one house of the confirmt of all the proposed and in the proposed and cinemas, but as the military call-up.

"Less than peanuts," soorted been multi-racial for sone years a spokesman for Bishop himself, who have is preparing to fit to the business?

"Less than peanuts," soorted been multi-racial for sone years a spokesman for Bishop himself, who does not confirm that Dr. the difference cow is that no with the Bishop himself, who does not confirm that Dr. the difference cow is that no with the Bishop himself, who does not confirm that Dr. the difference cow is that no with the Bishop himself, who does not confirm that Dr. the country's his will warre that the country's his will be enacted to allow anyone with the sist of the changes on the confirm that Dr. the country's his will warre that the country's his will warre that the country has the confirm that Dr. the proposal and the proving treat of the business? As the dot of the business? As the dot of the business? The proving the proving treat the total the nettile and the proving the will be exceedent to the proving treat the treat of the business? The proving

Early August figures show car imports have over half market

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

Continued from Page 1

Sadat-Begin

fortheoming summit. The David summit. Saudis had pressed President Mr Kamel at

sident Carter's instructions, for peace."

Too much should not be read it usually does in August, a shortages, into figures this early in the month but the current market picture is causing intense interest in the industry as the possibilities of both a record month to the dealers have now to far per cent.

Water Ford has done better than manufacturers run into stock in August, a shortages.

Importers last achieved 50 per cent in the UK in January this private rather than corporate running at an average penetrabilities of both a record month.

Most BL dealers have now tion of 47 per cent.

CAR IMPORT sales in the UK and a record year for car sales have risen sharply again in the begin to harden.

Opinion is still sharply divided about whether, these records will callenge the record figure of 234,000 registrations achieved in Just 1973.

At the same time, BL Cars, after a bleak second quarter in least second quarter in the year about 1.7m, against live lead in the charts, with about 23.5 per cent of the market after seven days.

Ford has dropped back from Ford has dropped back from the 35 per cent penetration it achieved in July to about 22 per cent of total sales of 133,000 in this period.

Too much should not be read

Too much should not be read

At che same time, BL Cars, after a bleak second quarter in the year about 1.7m, against limb and the charts, with about 23.5 per cent of the market after several live lead in the charts, with about 23.5 per cent penetration it achieved with the backing of achieved in July to about 22 per cent of total sales of 133,000 in this period.

Too much should not be read

Continued from Page 1 China

administration played the trump card of the with Britain were worked out at officials said today. In addition, summif.
it is likely some of Mr. Vance's ALEXANDRIA: Mr. Mohammed officials will stay behind to brief Ibrahim Kamel, Egypt's Foreign to resume talks over an air other Arab Governments, in Minister welcomed the service agreement between the particular Saudi Arabia, on the announcement of the Camp two countries that would enable Rritish Airways to fly to Peking British Airways to fly to Peking

administration officials.

It appears likely that having failed in Jerusalem to get any firm Israeli commitment towards to a breakthrough in the dead-territorial concessions of the locked peace negotiations.

It appears likely that having to a breakthrough in the dead-territorial concessions of the locked peace negotiations.

It appears likely that having to a breakthrough in the dead-territorial concessions of the locked peace negotiations.

It appears likely that having to a breakthrough in the dead-territorial concessions of the locked peace negotiations.

It appears likely that having to a breakthrough in the dead-territorial concessions of the locked peace negotiations. kind that could persuade President Sadat to allow lower-level make the situation worse, but hopes to negotiate the supply of negotiations. Mr. Vinet negotiations for neace."

China's existing mines. West China's existing mines. West Germany is involved, too, and hopes to negotiate the supply of negotiations. Mr. Vinet negotiations for neace."

financial institutions are begin-capital.

UK TODAY RAIN in most areas, cool; dry, Showers, some sunshine in NW. 16C (61F). London, S.E., Cent., S., E. and

Weather

Cen. N. England, E. Anglia, E. Midlands Cloudy, rain. Max. 18C (64F).

BUSINESS CENTRES

Channel Isles, Wales Showers, sunny intervals. Max N. W. England, Lakes, Lof Man S.W. and N.W. Scotland, Glasgow, Cent. Highlands, Argyll, N. Ireland.

Dry, sunny intervals. Max. 15 S.W. England W. Midlands, 17C (59-63F). N.E. Scotland, Borders, Edinburgh Dundee, Aberdeen Cloudy, rain. Max. 13C (55F) Moray, N.E. Scotland, Orkney,

Shetland Dry, sunny periods. Max. 15C Outlook: Mostly dry, sunny periods.

HOLIDAY RESORTS °C °F | 22 772 Las Pims. 20 68 Locarno 14 57 Luxor 17 69 Walara 15 69 Walara 16 61 Naples 13 59 Walar 16 54 Robles 12 54 Robles 13 55 Vaguria 15 Vaguria 15 55 Vaguria 15 Va

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